







FINANCIAL TIMES

IBM to curb nine-month losses

Europe s. Business Newspape

Cost-cutting helped US computer giant IBM to lower than expected losses of \$48m for the third quarter, but chairman Lou Gerstner warned: "The company's cost and expense structure remain uncompetitive." He said IBM could become profitable again as its gross margins fell into line with those in the rest of the computer industry.

Israel plans deals with Arabs: Israel is negotiating multi-billion dollar energy projects with Arab partners and could soon sign a deal with Qatar to start work on a \$1.8bn natural gas

Union threat to spread Air France action:



Air France pilots (above) joined a demonstration at Orly airport south of Paris as unions threatened to widen the action to other public sector groups. The strike has continued despite government concessions on an austerity plan for Air France. Yesterday a union leader said those concessions set a precedent and protests would now be launched against planned job cuts in other public sector concerns. Page 14; High flier takes control, Page 3

UN finds signs of Bosnia atrocities: UN peacekeepers entered the Moslem village of Stupni Do and found it destroyed. They said there was evidence that Croat forces committed atrocities. UN curbs aid, Page 3; No news is bad news, Page 12

Northern Ireland peace plan: British prime minister John Major and his Irish counterpart Albert Reynolds are to discuss a peace plan for Northern Ireland. Their Friday meeting was confirmed despite rising violence in Belfast since Saturday's terrorist bombing killed 10 people.

Gloomy report on UK industry: The Confederation of British Industry said that over the last four months manufacturing orders and output were flat, export orders fell, more jobs were lost and business confidence weakened. Page 9: Lex, Page 14

US consumer confidence fell in October as consumers sharply lowered their expectations for the immediate future. The Conference Board Consumer Confidence Index was 59.4 compared with 63.8 in September.

dwo: Swedish opposition is growing to Volvo's plan to merge its vehicle making with Renault of France. Page 15; Lex. Page 14

Substitute sought for Seat: The Spanish regional government of Cataluña promised Pta6bn (\$45m) in credits and guarantees to auto-parts suppliers willing to set up business on the site of Scat's apparently doomed plant in Barcelona.

Georgian town recaptured: Georgia said its troops had recaptured the strategically important town of Senaki from forces loyal to former president Zviad Gamsakhurdia. Picture, Page 4

Haiti's frightened parliament failed to muster a quorum to consider a UN peace plan to return ousted president Jean-Bertrand Aristide to power because many senators were too scared to attend.

Den Norske Bank, Norway's biggest bank, moved out of the red with its best result since its formation from a 1990 merger of Den Norske Creditbank and Bergen Bank. Nine-month net profits of NKr699m (\$100m) compared with a NKr2.46bn loss a year earlier. Page 15

Hope for locust control: Scientists in Kenya have isolated chemicals which may influence whether desert locusts swarm and devastate crops. The chemicals make many locusts lay eggs at roughly the same time. This creates large numbers of insects which swarm in search of food. Page 24

ivory cache uncovered: South African police seized illegal ivory worth \$300,000 and said they had broken a big Taiwanese smuggling ring.

irish writer wins British prize: Dublin-born writer Roddy Doyle won Britain's 220,000 (\$30,000) 1993 Booker literary prize for his novel Paddy Clarke Ha Ho Ha.

STOCK MARKET MOICES TO STEEL BIG

| M STOCK MARKET RIDICES | = Simulaid |
|--|----------------------------------|
| Yield3.71 | New York functione: \$ 1,4785 |
| | London: |
| FT-A All-Share | |
| Niikel20,023.60 (-285.73) | DM 2,4875 (Same) |
| New York: kunchtime | FFr 8.6575 (8.6825) |
| Dow Jones Ind Ave3655.72 (-17.89) | |
| 58P Composite | Y 180.8 (161.25) |
| | |
| III US LUNCHTIME RATES | £ Index 80.3 (80.5) |
| Federal Funds:31g% | E DOLLAR |
| 3-mo Treas Bills: Yld3.127% | New York lunchtime: |
| Long Bond1033 | DM 1.6816 |
| Yield | |
| I LONDON MONEY | FFr 5.857 |
| I LONDON MONEY | SFr 1.4784 |
| 3-mo interbank | Y 108.235 |
| Life long guit future:Dec 115/3 (Dec114/3) | Landors: |
| | OM 1.681 (1.6735) |
| M NORTH SEA OIL (Argue) | FFr 5.8525 (5.8425) |
| Brent 15-day (Dec)\$16.3 (16.44) | |
| | Y 108.2 [108.4] |
| ■ Gold | \$ Index 66.4 (66.1) |
| New York Comex (Dec)\$370.3 (370.5) | 3 HIURY 00-4 (00.1) |
| London \$367.25 (371.75) | Tokyo close Y 108.61 |
| MINI *********************************** | Tokyo Good T Tobby |
| Augusta Schill Greece 0x300 Lux | LFr65 Cetar QR12.00 |
| Bahram Omt 250 Hong Kong HICS18 Malta | Lm0.60 S.Arabia SR11 |
| Belgium BFr65 Hungary Pt 185 Microsco | |
| Bulgaria Lw25.00 losland RV215 Nath | E 375 Sidnek Pip KSL45 |
| Overus C21.00 India R940 Nigeria | Malanda South Africa R12.00 |
| Creen Ro CZK45 Israel Shi65.90 Norway | ANGELO OF SPERT PERSON |
| Dearmerk DKr15 Italy L2700 Orman | OR1.50 Sweden SK/15 |
| Egypt EE4.50 Japan Y501 Pakestan | |
| Pinland FM12 Jordan JO150 Philippine | s Pso45 Tuness Din1.250 |
| France FFF9.00 Kuwait Fis.600 Poland | 2122,000 Turkey 1,8000 |
| Germany Dat3:30 Lebaum US\$1.25 Portugal | Es215 UAE Dh11.00 |
| | |

O THE FINANCIAL TIMES LIMITED 1993 No 32,202 Week No 43

Cost-cutting helps | Traditional parties suffer as Canadian voters seek political reforms

Chrétien vows national unity

By Bernard Simon in Toronto

MR Jean Chrétien, Canada's incoming prime minister, pledged yesterday to work for national unity in the wake of stunning gains by two fledgling and poten-

tially divisive regional parties in Monday's general election. The election transformed Canada's political landscape like no other in its t26-year history, Mr Chrétien's Liberal party won a landslide victory, gaining 178 out of 295 seats in the House of Commons. But the strong performance by the two regional parties - the separatist Bloc Québécois, and the Reform party, whose main strength is in west-ern Canada - could increase

strains between English and French-speaking Canadians.
Two of Canada's traditional three national parties suffered devastating setbacks at the polls, is voters sought a change from the tough economic times of recent years. One political organiser estimated that at least 40 per cent of the electorate voted for a party which they had never

before supported. The Progressive Conservatives, who have held office since 1964, won only two seats, in splte of gaining 16 per cent of the popular vote. The Tory vote was split in many constituencies by Reform, allowing the Liberal candidate to come up the middle.

Ms Kim Campbell, who took over as Conservative leader and prime minister four months ago. was defeated in her Vancouver constituency. Under party rules, a new leadership convention must take place within a year. Ms Campbell is not expected to stand for re-election.

The BQ, which won 54 seats, will form the official opposition. Mr Lucien Bouchard, its leader, Pages 6 and 7

Liberal party softens its

approach to freer trade Tradition of give and tak is swept away

> Quebec 'headed towards freedom'

■ Bank supports Canadian \$

■ Growth prospects rise

Page 13 ■ Editorial Comment

said in his victory speech that "the Bloc will be positive and responsible in parliament, while vigorously pursuing sovereignty for Quebec". He added: "we want

to correct the inequities of the system to give Quebec a bigger slice of the pie."

The Reform party, which opposes official hilingualism and other concessions to Quehec, gained 52 seats, the bulk in Alberta and British Columbia. The left-of-centre New Demo-cratic party held only eight of its

Mr Chrétien said he understood the frustrations which led voters to support the BQ and Reform. He pledged to "try to bring us together by appealing not to what divides us, but what unites us." The Liberals won seats in all

Ms Campbell took office amid

high hopes that she would be able to erase the unpopularity of Mr Brian Mulroney, her predecessor, but her intelligence and plamour were offset by political inexperieoce. While Ms Campbell emphasised the painful message of deficit reduction on the cam-



Triumphant Incoming Canadian prime minister Jean Crétien, with his wife Aline alongside, waves to supporters after his Liberal party won a landslide victory in Monday's general election

Chrétien hrought a more reassuring message of joh creation.

Mr Chrétien is expected to visit Washington within the next few months to discuss the future of the North American free trade agreement with President Bill Clinton. The Liberals have pledged to try to renegotiate the accord. Most observers predict that a face-saving formula will

paign stump, the experienced Mr found to allow them to implement Nafta as scheduled on January 1, provided it is approved by the US Congress next month.

in Washington Mr Clinton, who called Mr Chrétien to congratulate him, told reporters: "I see no reason to renegotiate the agree-ment...I think we should just go shead. I think all the countries involved have a lot at stake

Mr Chrétien also promised that one of his first acts on taking office would be to cancel a C\$5.8bn (\$4.3bn) order for 50 military helicopters built by the UK's Westland Group and Agusta of Italy. The UK-Italian consortium, its local contractors and tha Canadian military are lobbying to include the helicopter purchase in a wider review of

Sanctions delayed as Japanese plan open market

D8523A

By William Dawkins in Tokyo and ncy Dunne in Washington

THE US yesterday postponed the imposition of economic sanctions against Japan after Tokyo announced plans to inject fresh competition into its scandal-ridden public sector construction

This is the first tangible sign of improved US-Japanese relations since the arrival in August of the coalition government of Mr Mori-hiro Hosokawa, which has pleased the Clinton administration hy promising to scrap restrictive practices and to cut red tape generally.

It comes against a backdrop of

continuing serious differences between Tokyo and Washington on foreign access to all Japan's markets, But It indicates that Japan and the US are on the way to resolving differences on public procurement in construction, which had threatened to provide another stumbling block to completion of the Uruguay Round of world trade liberalisation talks.

Mr Mickey Kantor, the US trade representative, said he would recommend to President Bill Clinton a delay until January 20 in the sanctions against Japan which had been due to go into effect on November 1. In the meantime, the US will monitor Japanese reform efforts.

The Japanese proposals would naka it easier for fereign companies to tender for construction projects by national and regional government and agencies, worth Y8,527bn (\$80.3bn) this year, according to the finance ministry. That is, however, a small fraction of the total private and public sector construction mar-ket, estimated to be worth at least Y100,000bn by Mr Etsusuke Masuda, director of equity research at Salomon Brothers

 $\mathcal{A}_{\mathcal{F}}^{n}$

Tougher penalties against companies caught bribing officials or rigging bids are also proposed. This is a response to the widening net of construction industry scandals, involving Japan's top aix construction companies,

Continued on Page 14 US demands; Uphill task to win orders, Page 5

Delors sets agenda for reducing jobless

By Lionel Barber and

MR Jacques Delors, Enropean Commission president, said in Luxembourg yesterday he was convinced the EC could reduce mass unemployment, which is "paralysing European societies".

This would he achieved through a mix of job-sharing, part-time work and wage flexibility, according to the latest draft of the white paper on competitiveness, growth and employ-

The Commission has set a target of creating 20m new jobs by end of this decade, in its hlueprint for tackling mass nnemployment in Europe.

this Friday's special EC summit in Brussels. The final version will be the centrepiece of December's meeting of EC leaders.

The creation of 20m jobs, to reduce current EC unemployment rates of 10.4 per cent to 5 per cent by the year 2000, would match the performance of the US economy in the 1980s. It implies annual growth rates between 3 and 3.5 per cent, levels which are not likely to start until 1995.

Mr Delors said in Luxembourg yesterday that he was convinced the EC could reduce mass unemployment, which was "paralys-

ing European societies".
"I bave a lot of ideas in my

being co-ordinated by Mr Delors. the heads of government," the within a mutually reinforcing • Employment costs. The paper airing at Commission president said, a framewo day after being rebuffed by EC finance ministers on his ideas for tions of the draft white paper boosting ecocomic growth. The Commission draft calls for

an overhaul of EC labour markets, and an increase in investment from 19 per cent to 23-24 per cent of Community GDP, a figure last seen in 1984-74 The slower expansion of private consumption would be the

price to pay for increasing competitiveness, job creation, and therefore future prosperity," the draft says. The Commission makes clear

that it is not advocating EC-wide legislation. Reforms should be

average hours worked and allow the number of jobs to increase. · Greater wage flexibility, including possible dilution of minimum wage legislation.

Among the chief recommenda-

· New Incentives for part-time

work. This would reduce the

more heavily than capital, and calls for a progressive reduction in non-wage costs for lowerskilled jobs. Taxes on pollution and

energy to compensate for revenne losses as a result of the reduction in employment costs.

Growth figure rejected, Page 2

"I have a lot of ideas in my head and I hope I can convince member states, but carried out The white paper, which is Ferranti in talks with secret bidder at token 1p a share

By Our Industrial Staff

THE CURTAIN began to fall yesterday on one of the most distinguished names in British industry. Ferranti, the deeply troubled UK electronics company, announced it was in talks with an unnamed bidder at a token 1p a share, a bid which would signal the end of independence for the company and value it at a mere £9.7m (\$14.6m).

This compares with a peak value of £845m in early 1969, just before a disastrous \$1.1bn fraud was uncovered at its US subsidiary International Signal and Control (ISC).

Founded at the end of the last

century by Liverpool-born Sebastian Ziani de Ferranti, the company became a flagship of UK technology. It was a pioneer in semiconductors, developing the first European microprocessor in the 1970s. Its computer division, now part of Fujitsu of Japan, developed a scientific computer which was competitive with the largest IBM machines. In the

The declining fortunes ofPage 21 Ferranti.... _Page 14

early 1960s it was one of the pio-

neers of numerical control for

machine tools, a field now dominated by Japan, Germany and Speculation on the unnamed bidder focused yesterday on rival defence companies, since twothirds of Ferranti's business consists of defence work. GEC, which bought large parts of Fer-ranti's defence business after the

ISC fraud, refused to comment.

British Aerospace denied any

involvement. Thomson of France, which has a joint venture with Ferranti in sonar equipment, was unavailable for comment. Ferranti emphasised that while it was in discussions, there was no certainty of an offer being made. Earlier this month it was obliged by law to call an extraordinary meeting of shareholders, since mounting losses meant its

half its share capital. Mr Eugene Anderson, chairman, told shareholders he would seek to strengthen the balance sheet through equity injection or stra-tegic partnership.

The indicated price of 1p per share took the stock market by

surprise yesterday. The shares had started the day at 9.25p, and they closed at 25p in heavy trad-

The company's likely loss of independence is chiefly attributable to the fraud at ISC, whose head Mr James Guerin received a 15-year jail sentence last year. However, it had also been criticised for poor management and loss of direction. A City of London analyst said last night "ISC was a body blow to a company which looked dodgy already. It hadn't moved with the times."

Ferranti has recently been struggling to land defence con-tracts, both in the UK and the Middle East. It said last night that one large contract with Bahrain was still under discussion.

CONTENTS Wall Street __ Int. Bond Service ____ 20 Managed Funds ____28-32 Money Markets French Finance Share Information _28.27.36

LONDON . PARIS . FRANKFURT . NEW YORK . TOKYO

BLANCPAI



SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.

Calalogue and video BLANCPAIN SA CH-1348 Le Brassus, Switzerland

Defenders of Emu deploy their forces

By Andrew Hill in Brussels

THE Belgian presidency of the EC, Mr Jacques Delors, Commission president, and European Community employers, yesterday threw their weight behind existing plans for economic and monetary union.

Mr Philippe Maystadt, Belgian finance minister, said the European Monetary Institute forerunner of a European central bank - should play a forceful role in preparing for a sin-

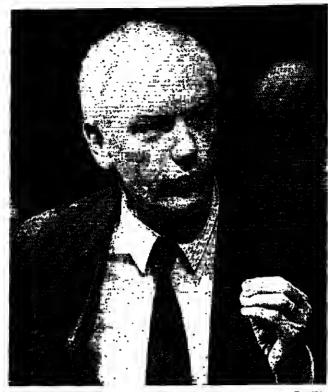
gle currency by 1999.
The EMI will begin its work
on January 1, 1994, provided EC leaders can decide on a site for the institution at their sum-

mit in Brussels on Friday. Mr Delors also stressed the importance of the Emu objectives, and the role of the EML In an interview for Belgian television, he said the EMI would "round up the lost sheep (among EC economies), give new stability to a relatively fixed exchange rate system, and lead to economic conver-

gence". The currency turnoil of the last year has left the European monetary eystem in disarray and recession has raised doubts about the original plans for economic union. Mr John Major, the British prime minister, recently dismissed the timetable for a single currency as "folly".

But Mr Maystadt, one of the EC's longest-serving finance ministers, said yesterday that the Maastricht deadline of 1999 for monetary union was still feasible, even if the more ambitions target of 1997 would be difficult to achieve because of the EC's economic problems.

In an interview with the Financial Times, Mr Maystadt also defended the nomination of Mr Alexandre Lamfalussy as the first president of the EML The choice should be confirmed by EC leaders on Friday. Mr Maystadt sald Mr Lamfelussy, Belgian general manager of the Bank for Inter-national Settlements in Basle,



Maystadt believes deadline for monetary union is still feasible

the Maastricht aims. "We know that Mr Lamfalussy is really convinced of the ne for Europe to go to e single currency: he's a true believer in the single currency and that's not the case with all the

on the Emu objectives. "We think that the single market bank governors." He said the EMI would be "a without e stable monetary relamore permanent and more tionship will be very difficult objective supervisory body for to sustain," said Mr Carlos Fer-

THE suggestion by Mr Henning Christophersen, the European Community's economic affairs commissioner, of 2 per cent growth in the EC next year was branded as overoptimistic by private sector economists yesterdey amid signs that it is incompatible with the latest internal EC commission forecasts.

Economics Editor

On Monday, Mr Christophersen told journalists at the EC finance ministers' meeting in Luxemhourg that EC-wide growth could be between 1.5 per cent and 2 per cent next year if the latest German growth forecasts turned out to accurate.

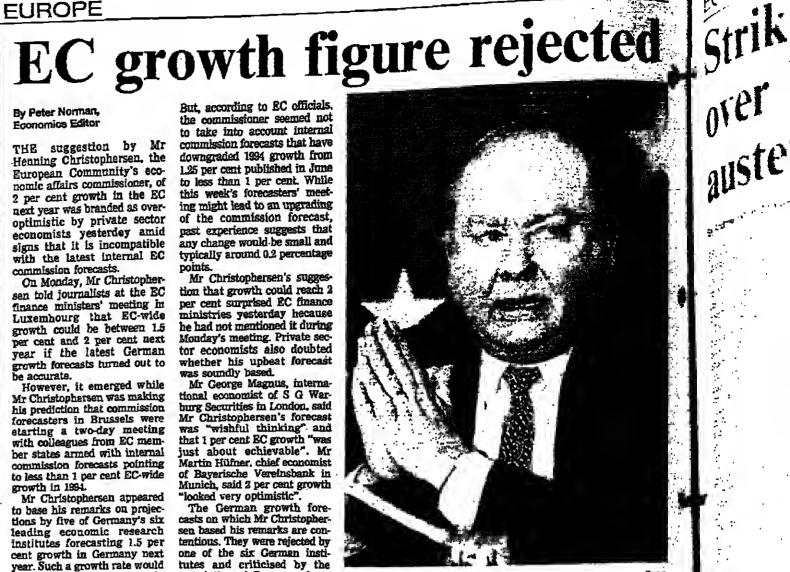
However, it emerged while Mr Christophersen was making his prediction that commission forecasters in Brussels were etarting a two-day meeting with colleagues from EC member states armed with internal commission forecasts pointing to less than 1 per cent EC-wide growth in 1994.

Mr Christophersen appeared to base his remarks on projections by five of Germany's six leading economic research institutes forecasting 1.5 per cent growth in Germany next year. Such a growth rate would growth hy about 0.45 per cent. But, according to EC officials, the commissioner seemed not to take into account internal commission forecasts that have downgraded 1994 growth from 1.25 per cent published in June to less than 1 per cent. While this week's forecasters' meeting might lead to an upgrading of the commission forecast, past experience suggests that any change would be small and typically around 0.2 percentage

Mr Christophersen's sugges tion that growth could reach 2 per cent surprised EC finance ministries yesterday hecause he had not mentioned it during Monday's meeting. Private sector economists also doubted whether his upbeat forecast

Mr George Magnus, interna-tional economist of S G War-burg Securities in London, said Mr Christophersen's forecast was "wishful thinking" and that I per cent EC growth "was just about echievable". Mr Martin Hüfner, chief economist of Bayerische Vereinsbank in Munich, said 2 per cent growth "looked very optimistic"

The German growth fore-casts on which Mr Christophersen based his remarks are contentious. They were rejected by one of the six German institutes and criticised by the association of German private banks as being too optimistic.



Christophersen: economists said his forecast was over-optimistic:

Sixteen divides Twelve Some Nordic and Alpine fresh air Brussels summit will take heart from progress on enlargement, writes David Gardner

By David Gardner In Luxembourg

EFFORTS by the Belgian presidency of the EC to keep a potentially damaging row over the relative voting power of big and small Community states out of this Friday's Brussels summit looked yesterday as though they might have failed.

A discussion by foreign min-isters of the Twelve on how to adjust the EC's institutional arrangements to accommodate four small countries negotiating entry into the EC by 1995 -Austria, Finland, Sweden and Norway - ended in a stand-off between the big and small member states.

Germany, the UK. France and Spain are looking to adjust the qualified, or weighted. majority voting system, to

allies will continue to be able to block unpaletable legislation, after the Twelve become the Sixteen. They also want to ensure that the six-monthly rotation of the EC presidency, now alphabetical, will always ensure that a European power is Involved In EC foreign policy, by adjusting the "troika" system of representation through the current, preceding

and succeeding presidencies.
All the small member states said yesterday that institutional changes should wait until after enlargement, and be dealt with at the EC's next constitutional review in 1996. A debate now would "fuel divi-slons in the EC which we do not need at this juncture", said Mr Dick Spring, Irisb foreign minister. Others sald any

ensure they and their likely appearance of rewriting the rulee to favour larger states could sink the enlargement negotiations. "This is e standoff," said a diplomat from one small member state, "at the end of the day we are going to have to decide do we want enlargement or do we want institutional reform."

But Mr Douglas Hurd, UK foreign secretary, stressed: "It is in the interests of Great Britain that there should be an adequate system of blocking minority (voting) after the entry of the new members."

The UK, Germany, France and Spain, acknowledged that was a very sensitive issue. but said that although the Belgian presidency was refusing to put it on the summit agenda, it would almost cer-tainly come up in discussions.

Brussels on Friday, a A rather battered collection of EC leaders will not only be able to cheer themselves that the Maastricht treaty is now ratified, but take heart too that there are at last signs of progress on bringing four Nordic and Alpine coun-

tries into the Community by

tem" than existing inter-gov-

ernmental bodies like the

secretive EC monetary commit-

tee. Unice, which represents

EC employers' federations, also

called for EC leaders to refocus

Amid doubts over the viability of monetary union, the growing jobs crisis and Europe's fallure to hring peace to. Bosnia, enlargement to bring In Austria, Sweden, Finland and Norway is a comfortingly solid goal for the Community to set course for.

It has not often seemed that way since the glacially slow

T THEIR summit in negotiations started with these approach is as important as members of the loose Eurothe details, given attitudes pean Free Trade Association (Efta) in February. The summit is set to force the pace of the talks, possibly acting on a German proposal made yester-day to hold more regular minsion negotiator remarks isterial negotietions between

the Twelve and the Four. On Friday, nonetheless, the European Commission should be able to report to the summit that most of the candidate countries' legislation has been argued into compatibility with the EC's single market, and that the Twelve and the Four have taken blg strides in aligning health and safety and veterinary standards and indirect taxation.

What is more important, the Commission can at last point to the first signs of progress on the make-or-break issues of the enlargement talks: the higher) environmental standards of the applicants, and how to pay for their (much higher) agricultural and regional subsidy regimes. All four applicants will hold a referendum on EC accession, and need to convince their increasingly Euro-sceptical peoples that the Community represents no threat to the quality of their lives and their very "green" identities.

Environmentel issues, according to an internal Commission document, "may prove to be decisive for the successful conclusion of the enlargement exercise". All four applicant governments fear a No vote if the EC is seen to be diluting whet they consider higher standards in order to safeguard border-free trade.

The Brussels enlargement task force has thus evolved e three-tier approach, so far well-received by the appli-cants. Where standards are equivalent, if different, such as on car emission limits, the EC should refuse to budge. Where the EC has set target dates for raised standards, for example on safety belts, applicants would get transitional exemptions. On the tricklest issnes, for instance health labelling on products or use of certain pesticides, the EC is proposing to grant transitional exemptions with a review after three years, when applicants should be in the EC and taking part in amending the

The psychology of this

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelunganplatz 3,
60318 Frankfurt am Main, Germany.
Telephone ++49 69 156 850, Fix ++49
69 9964481, Telex 416193, Represented
by Edward Hugo, Managing Director.
Frinter: DVM Druck-Verticib und
Marketiag GmbH, Admiral-RosendahlStrasse 3e, 6263 Neu-Isenburg (owned
by Hurryet International). Strasse 3a, 63263 New-Lemburg (owned by Hirryset International),
Responsible Editor: Richard Lambert,
clo The Financial Times Limited,
Number One Southwark Oridge,
London SEI 9HL, UK, Shareholders of
the Financial Times (Europe) GmbH
are The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London, Shareholder
of the above mentioned two communics Advertising) Ltd. London, Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, The Company is incorporated under the laws of England and Wales, Chairman: D.C.M. Bell.

PRANCE:
Publishing Director: J. Rolley, 168 Rue
de Rivoll, F-75044 Paris Codex 61.
Telephone (01) 4297-0621, Fax (61)
4297-0629. Printer: S.A. Nord Eclair,
15721 Rue de Carn, F-59100 Roubuix
Codex 1. Editor: Richard Lambert,
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

DENMARK
Financial Times (Scandinavia) Ltd.
Vimmolskafted 42A, DK-1161
Copenhagenk, Telephone 33 13 44 41,
Fax 33 93 53 35.

prevalent in applicant counprice subsidies which are 25 ble this. tries that entry is all right just cent higher than the EC's so long as it is the EC which is in Austria to 100 per cent joining them. "It is not uninhigher in Norway - by because tentional," one senior Commis-

archly, "that it sounds like they're pulling us up to their

of the single market there will be no borders at which to do the levying. Some Commission agriculture and customs regime offi-

differences to be ironed out in

this case range from farm

cials are arguing that the new

'As far as the EC regional funding goes, they don't need electricity and roads. Their abattoirs are better than our houses. It's better to be a cow up there.

mant that the new member states will not be allowed to use border controls to keep EC products out for environmental reasons. Thus the EC insists that Austria can only keep its transit agreement with the Community limiting EC tracks passing through its ses if It operates the Alpine pas same curbs on Austrian and non-RC lorries.

That attitude will be hard to maintain, bowever, if the Brussels negotiators lose the argument within the Commission over bow to deal with the epplicants' heavily subsidised Arctic and Alpine agriculture, which the Four are determined to preserve to keep their countries more evenly populated.

In previous enlargements, farm price support differences have been dealt with by border levies to even them out. The

member states could keep border controls until their farm prices move into line with the EC's, what would be a long process. The issue bas not been decided, but the enlargement negotiators view any such dilution of the single market with borror.

"If you accept border controls for agriculture it's hard to stop them being used for other purposes," one senior official says. "We wonldn't get free competition in their markets." The careful compromises emerging on environment and health and safety standards, moreover, could be unravelled by border controls,

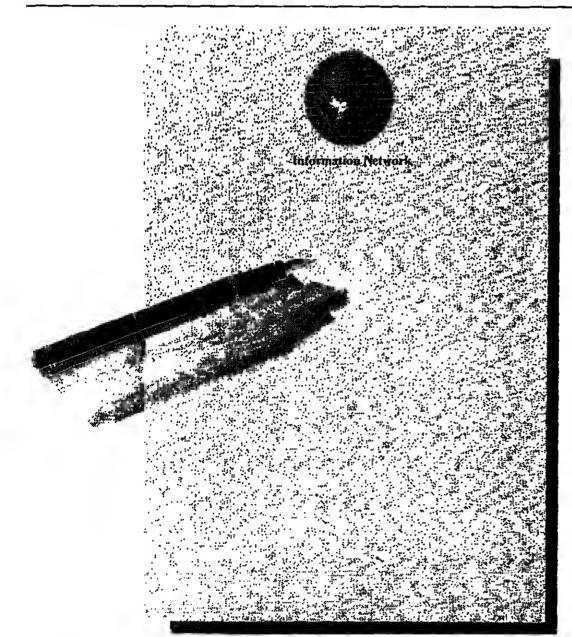
The solution he advocates is direct income compensation to farmers in the four countries, which would cost an estimated Ecu2.2bn (£1.7bn) e year. The net contributions to the EC budget the Four are expected to make would be around dou-

The next stage of the argument would therefore be how to share ont the cost of the compensation, and how to finance lavish regional subsidies, which in the Nordic countries are linked to concern for the security of their empty northern territories.

EC regional policy, geared to helping backward and industrially stricken areas, does not really measure up to northern Nordic needs, "They don't need electricity and roads. Their abattoirs are better than our bouses," says one negotia-tor. "It's better to be e cow np there." Again, an income support scheme linked to differences between regions is being looked at.

But even if the way forward is now in view, there is still a lot to negotiate: Norwegian determination to retain full control over its energy and fisheries resources; the voting weight and representation these four small countries would get inside EC institutions, at a time when the UK, France, Germany and Spain are seeking to increase big countries' influence; and bow the Four, all except Norway formally neutral, would fit into the Maastricht treaty's

foreign and security policy.
On Friday they will he looking for clear signs that the 12 want to find a way through the thicket.



OUTSOURCING YOUR NETWORKING? WE HAVE THE ANSWER TO YOUR OUTSOURCING NEEDS.

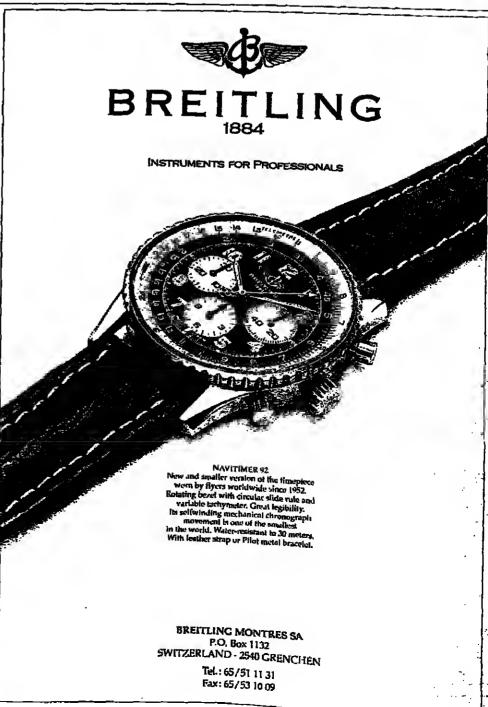
Actually, you won't find the answer on this piece of paper. At least not yet. And that's exactly the point.

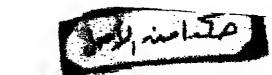
Your business is different from everyone else's. Your networking needs are unique. So why is it so many companies elready have a pre-packaged, one-size solution to your networking problems, even before they've asked you e question?

At Information Network we believe the only answer is to start with e blank sheet of paper. We'll sit down with you and discuss your specific requirements. Then we'll recommend a solution that's deeigned for your company. No one is more capable of handling your networking needs, because networking is our only business. Our Custom Network Solutions can integrate all, or part, of your data, voice and video network requirements.

We can perform services from re-engineering through implementation and management. We elso offer many other value-edded outsourcing opportunities including e full range of remote computing and messaging services.

So if you're tired of glib answers or blank stares, let us start with a blank eheet of paper. Call Bob Redell at IBM in The Netherlands (31) 079-223477 or send an electronic message to NLIBMKS8 at IBMMAIL today or fax to (31) 079-213989.





Strike called over Belgian austerity plan

BELGIUM'S Socialist trade unions yesterday called for a one-day public transport strike on Friday to protest against the government's proposed

austerity package.

The day of the strike coincides with the summit of European Community leaders in Brussels, which as a result will face disruption from traffic chaos, stoppages and demon-

Last week, the Socialist unions walked out of talks with government and employers on how to solve the problems of lack of competitiveness, unemployment and a growing social security deficit. Yesterday, Mr Jean-Luc Dehaene, prime minister, unveiled outline measures which the country's centre-left coalition will now try to push through on its own. The task is particularly delicate because there are doubts whether the French-speaking Socialist members of the coalition will support proposals opposed by

The unions are angry about

vid Gardner

TO THE STATE OF

The ASSERTATION

or at those to Property to the control of the contr

and a contract

the table to take

a comment of this ex-

ಆಭಾರ**್ಷ** ಕತ್ಯೂ ಕ್ಷಮ

w hower ma

ranken ind Lie

ರಾಜ್ಯವಾಗಿ ಚಿತ್ರವಾಗಿ - ರಾಜ್ಯವಿಕ ಗೌಗ್ಯವಿ

医牙髓性 医皮肤

PART OF LINESEE

فتات والحاآ جهين

to a Netter to 2 A

artem Problem 12

a maria deman

ing pay and delaying the impact of salary increases for agreed with employers.

Senior Belgian government officials said yesterday that the package of measures would try to achieve the same aims as last week's falled talks, but without inflaming the unions and risking the collapse of the

A statement issued after ye terday's cabinet discussion of the package tried to reassure the unions by promising that the government would concen-trate on improving employ-ment. But Mr Dehaene warned at a news conference that some form of wage restraint would almost certainly have to he included in the final measures.

Mr Dehaene, who will chair Friday's EC summit, will start talks on the detail of the measures with his coalition part ners on Saturday morning.

Officials admitted yesterday that the failure to agree a framework deal with the unions and the employers would make the task much

High flier takes control of grounded airline

Air France's new chief has plenty of experience of militant opposition at home and abroad, writes John Ridding

R Christian Blanc, due to be officially confirmed today as the head of Air France, has clashed with striking workers on the Paris underground and dealt with militant separatists in an overseas colony. But he may still be forgiven for hav-ing qualms about his new chal-

lienge.
He takes over the loss-making airline when it is mired in a bitter industrial dispute. His predecessor, Mr Bernard Attali, was undermined by the French government which decided to scrap a recovery plan he deemed essential for the airline's survival. Mr Blanc now has three months to draw up a new package to restore health to the airline and resolve the strikes which have paralysed the state-owned national carrier.

It is hardly an enticing prospect. The strength of union opposition to restructuring measures was clearly illustrated yesterday in a show of force, dubbed "Black Tuesday" hy the French press, which saw the airline's operations halted by co-ordinated action hy groundstaff, airport workers, pilots, cabin staff and union members at Air France's domestic airline subsidiary.

Mr Bianc, however, has some useful cards up his sleeve. As former head of RATP, the Paris bus and metro operator, he has experience of managing a pub-lic sector group and of imple-menting reforms in the face of powerful union opposition. During his tenure at RATP,

between 1989 and 1992, Mr Blanc succeeded in decentralising the group's operations, reducing the number of management layers from seven to three, and rationalising pay scales, e particularly sensitive issue for the unions.

But he also experienced the risks of reform. In 1992 he was faced with a strike by workers on the Paris metro as a result of his attempts to guarantee a minimum level of service during industrial disputes and to reduce pay for striking employees. After failing to win sup-port from the Socialist govern-ment of Mr Plerre Beregevoy, he resigned.

"The experience of the strike of 1992 shows two things about Mr Blanc," says one executive at RATP. "He is determined to introduce management reforms and he will not compromise."

Another former colleague says he is likely to have demanded a free hand in managing Air France. But this may

be a tall order, particularly in the light of Mr Attali's sudden loss of government support. If RATP was a turbulent

period for Mr Blanc, it was peaceful compared with his previous challenge in New Cal-edonia. In 1988, he was appointed by Mr Michel Roc-ard, then Socialist prime minister, as head of a mission to resolve a conflict sparked by an independence movement in the South Pacific colony. The mission played s large part in the conclusion of the Matignon Accords which defused the dispute and represented one of the successes of the Rocard administration.

Mr Blanc's achievement in New Caledonia and his stint st RATP should provide valuable experience at Air France, So. too should his political con-

As a close friend of Mr Roc ard, now the leader of the Socialist party, it may appear curious that he has been picked by Mr Edouard Balladur's centre-right government to rasolve its first serious industrial dispute.

His reputation as a tough negotiator is the most important explanation. His laftwing credentials might also help in negotiations with the

hitherto implacable strikers. Mr Blanc should not, how ever, take this for granted. Mr Louis Viannet, general secre-tary of the Confederation Generala du Travail, one of the union groups spearheading the protests at the national carrier, issued a stern warning yester-day. "Mr Blanc should not try to do at Air France what he sought to do at RATP," said Mr Viannet in a radio interview He said the Air France chief should take into account the "errors that have been made" at the airline and should discuss fully with the unions any

measures he plans to take. That leaves Mr Blanc in a difficult position. The govern-ment, despite its climbdown, still says it wants to implement the 4,000 job cuts envis-aged in Mr Attali's plan, although it has said the cuts can be achieved without forced redundancies. The airlina, which is forecast to lose more than FFr5bn (£580m) this year, remains in urgent need of

restructuring.
Mr Blanc's first threa months - the time the government allowed for a new recovery plan to be drawn up - are the sternest test of his negotia-

Taple to resign at football club

By Allce Rawsthorn in Paris

MR BERNARD TAPIE, the controversial French politician and businessman, yesterday announced that he plans soon to resign as chairman of Olym-pique-Marseille (O-M), the scandal-scarred football club.

He hiroke the news in an interview with L'Equipe, the sports newspaper, adding that his position at O-M was incompatible with his political ambi-

Mr Tapie, who has a seat in parliament as an independent Socialist and had a short stint as urban affairs minister in the last Socialist government, plans to lead a group of left-wing radicals in next Cup, which it won last spring the first French club to do is also expected to stand as mayor of Marseilles in the next general election.

However, Mr Taple, who took over O.M in 1986 and has since invested around league games.

FFr130m (£15m) in the club to turn it into France's too team. said he had not yet finalised plans for his departure.

He is famous in France for his temperamental approach to husiness affairs and earlier this month vowed publicly that he would stay at O-M.

He told L'Equipe he had already "made contact" with prospective investors in the Marseilles 'team. He had received inquiries from "a big farniture manufacturer, an npmarket jeweller and a department store chain.

its finances following its ban from this season's European so. It has since been sullied by that its officials tried to bribe players from another French team to rig one of last season's

Zurich is a major international insurance group.

Present on all continents, it is strongly based in

more than 40 countries. Our companies focus on

selected market segments, and they concentrate on

acquiring special expertise in these fields. That is why

we understand our customers' needs

and expectations better than other

players in the insurance industry.

Take auto dealers in the US

for example. Auto dealers invite our

experts to all their conventions. Why?

Universal Underwriters insurance

Because our experts know more

would never have bought a standard model.

about the auto industry than anyone else, apart

from the auto dealers themselves. Universal Under-

writers Group is so specialized in the auto business

that it can offer dealers much more than just insur-

ance. Like tailor-made risk management concepts.

More for your insurance.

UN curbs Bosnia aid until safety guarantees given

THE United Nations yesterday suspended delivery of emergency aid to more than Im peo-ple stranded in central Bosnia until warring Croat and Mos-lem forces guarantee the safety

Mr Boutros Boutros Ghali, the UN secretary general, took the decision after UN convoys on Monday were hit by machine gun and mortar fire, killing a Danish larry driver and wounding nine UN work-

and wounding the CV with ers.

Lord Owen, the European Community's peace mediator, said in Luxembourg yesterday he was sceptical about using force to get supplies through to people as winter approached. He was addressing EC foreign ministers.

The UN High Commissioner for Refugees said yesterday that the area under suspension included Mostar in the south-west, and towns in cen-Moslems were fighting. Ms Sylvana Foa, spokeswoman of the UNHCR said operations would gave credible guarantees for

The decision to suspend some aid convoys would make it extremely difficult for people in some areas such as Mostar, atthough others would still get help, Lord Owen said. Lord Owen said the idea of

creating a "safe route" from the Adriatic coast to Sarajevo was being considered, but he pointed to enormous problems

pointed to enormous problems with using force.

Mr François Mitterrand, the French president, called on Menday for help, including US military protection, to force open the road to Sarajevo.

Meanwhile, dominanders of the mainly Missiem Resman army yesterlay moved to reassert control over their forces in Sarajevo, amortiseing a crack-down on soldiers believed to be involved in black marketeering.

sought, Radio Sarajevo said yesterday, although there was 202 members of the two bri-

Baltic Business?

Company status, performance, capitalisation, ownership etc as well as the latest news reports and trends in an easily-accessible form. Choose between online, fax, email or written reports. For further information call: Cobalt Information Services
Tel: +46 (0)498-29 99 50 • Fac: +46 (0)498-21 96 65

NORRA HANSEGATAN 16 A, S-62T 42 VISEY, SWEDEN



NEWS: EUROPE

SPD rejects plans for new generation of extra-safe reactors

Doubts over German nuclear industry

By Quentin Peel in Bonn

GERMANY'S opposition Social Democrats yesterday rejected plans to allow development of a new generation of extra-safe nuclear reactors in the country, throwing into doubt the future of the German nuclear industry. The decision by the national executive of the SPD was immediately condemned by leaders of the ruling coalition as undermining the fundamental development prospects

of the German economy.

It throws into doubt the year-long efforts to negotiate a cross-party "energy consensus" intended to provide a clear framework for the investment plans of the energy industry,

NEWS IN BRIEF

less than that of their employees.

writes Robert Graham.

Sicilian bank chief quits

L3,000bn (£1.24bn) of bad loans are reported.

Taxing times for

SALARIED workers in Italy declare higher average earnings and

pay more taxes than businessmen, writes Robert Graham in

Rome. This trend, long suspected by the tax authorities, has been

confirmed by finance ministry research.
It is based on 1990 returns of 28.6m Italians and was undertaken

following the discovery by tax inspectors on random assessments

that employers were on occasions declaring earnings three times

Analysis of returns also produced the extraordinary finding

that almost 40 percent of the 340,000 husinesses subject to corporation tax had avoided payment. This was because they either declared earnings below the taxable minimum or reported losses.

Mr Guido Savignone, chairman of the Banco di Sicilia, the

island's leading financial institution, has resigned following sharp criticism of the management by the Italian Treasury,

The attack on the failure of management to improve results

after a shake-up two years ago represents a significant toughen-

ing in the authorities' attitudes towards financial institutions in

which the state has stakes. The Treasury has 14 per cent of Banco di Sicilia, the remainder being held by a foundation controlled hy

the regional government. The bank is understood to have just

balanced its hooks in 1992 but risks a loss this year. Some

Mielke jailed for Weimar crimes

A Berlin court yesterday sentenced Erick Mielke (85), former

chief of the hated secret police in Communist East Germany, to six years in prison for two murders committed in the Weimar

republic six decades ago, writes Ariane Genillard in Bonn. He also faces charges of abusing human rights during the Commu-

nist era, including the killing of people crossing the Berlin wall.

Italian workers

including both domestic coal mining and nuclear power.

lt also calls into question the long-term future of the German coal mining industry, which has survived so far on a mixture of direct subsidy paid by electricity consumers, and cross-subsidies from nuclear power paid by the electricity generators.

The SPD, which controls the governments of several key states in the federal republic where nuclear plants operate, also declared its determination to switch from reprocessing nuclear waste – in Britain and France – to direct disposal.

However, the party leadership has left open the question of how long the present generation of nuclear plants may be allowed to operate, thus giving Germany's electricity generators a chance to plan the gradual ebandonment of nuclear energy. It also set no timescale for the switch from reprocessing to direct disposal, for which there are no sites cur-

rently available in Germany.

The SPD decision was announced yesterday after an extended meeting of the party's national executive rejected a compromise plan put forward by Mr Gerhard Schröder, the prime minister of the state of Lower Saxony.

The plan would have allowed a continuing "nuclear option" by sanctioning the construction of e prototype extra-safe nuclear reactor, designed to contain the risks of any future nuclear accident within the plant. Instead, the party leaders insisted on their existing policy of completely abandoning nuclear power.

The decision amounts to a severe blow to Germany's nuclear power plant manufacturers, led by Siemens KWU, but a compromise with which the two main electricity generators - RWE and Veba - can live. The third main power generator, the Munich-based Bayernwerk, is heavily committed to nuclear energy, and therefore strongly opposed to

any non-nuclear option.

Without s cross-party compromise on energy, the power

generators say they have no clear framework for their long-term power station planning. Government officials warned yesterday that the SPD decision now calls that energy consensus into doubt.

Mr Klaus Töpfer, the environment minister, who negotiated the compromise with Mr Schröder, expressed his regret at the SPD decision. "I cannot see how, under these circumstances, a energy consensus can still be achieved," he said. Negotistions scheduled for tonight will still go ahead, he said. "Failure of the talks would be a bitter sethack for Germany's economic base, for which the SPD would be responsible."



Georgian troops enter the town of Abasha yesterday, repulsing the forces of ousted President Zviad Gamsakhurdia from much of western Georgia

Mitsotakis quits as party chief

By Kerin Hope in Athens

MR Constantine Mitsotakis, the Greek prime minister defeated by the socialists in this month's general election, resigned yesterday as leader of the conservative New Democ-

Mr Mitsotakis. 75, is the first

of Greece's veteran political leaders collectively dubbed the "dinosaurs" to make way for a younger successor.

Four former cabinet ministers have declared themselves candidates for the leadership. Mr Mitsotakis announced he would step down two weeks ago, when Mr Andreas Papan-

dreou's Panhellenic Socialist Movement won the election by a larger margin than had been expected.

Frontrunner in the leadership contest is Mr Miltiades Evert, 54, who has opposed the conservatives' privatisation policy. The new party leader will be elected next week. Russia ploughs a new furrow down on farm

By Gillian Tett, recently in Nizhny Novogorod, Russia

MR YEVGENY Mikheyev, director of the Niva farm near Nizhny Novogorod, flung open the door of a cowshed and declared: "We need reform to make this farm work! We have to get rid of the layabouts and the drunks!" It is a sentiment that could prove important, not just around Nizhny Novogorod, but across Russia.

Yesterday in Moscow, Mr Yegor Gaidar, first deputy prime minister, together with the International Finance Corporation, the World Bank's private sector arm, unveiled an agricultural reform programme designed to hreak up Russia's vast state system.

And as Niva is one of six farms to pilot the scheme, the fete of its reforms is likely to be a crucial test, as Russia tackles the sector of its economy most resistant to change.

Mr Gaidar said a policy to redistribute agricultural land should he introduced across Russia, supported by a decree – expected to be signed this

revoking an effective ban on the sale of land, paving the way for mortgages, leasing and trading. The moratorium on sales or leases has been a key factor blocking real change.

week by President Boris Yelt-

The Russian government has introduced some reforms in the past two years, creating a new class of "private" farmers, and forcing the state farms to register as independent "companies", but the impact has been limited. Private farmers still control less than 4 per cent of registered farm land and the "reorganisation" of the state farms, which control more than 90 per cent of land, has largely been theoretical.

But though the need for market reforms is clear, the strong collective traditions of the Russian farmers have left the reformers facing a serious logistical problem; how do you break up huge farms in a manner that seems equitable, without creating unworkably small plots of land? The solution that the IFC and Nizhny Novogorod leaders proposed to the villagers in Niva last weekend is based around two key concepts.

The first is a land and property certificate, an elegant piece of paper awarding each member of the farm a share of the land and property. Although the land is divided equally the property shares are graded by job and age.

The second key concept is an "euction", which determines which farmers get which pieces of land. Although the IFC hopes that in most cases this will be decided hy mutual egreement. competing demands will be decided hy an anction, using the property certificates to "bid" for disputed pieces of land.

Mr Viktor Khlystun, agriculture minister, stressed yesterday that there would be some limits on the sales. Outsiders and hy implication, foreigners - would not be allowed to buy land at the expense of local villagers, since "it would be wrong for e citizen to acquire land to hire labour", he said.

The type of farm which will emerge from this scheme is deliberately left unclear. The crucial aspect is that the scheme allows farmers to trade, sell or lease their certificates. Thus they can farm alone, join together in a collective, or even "sell" their land to a individual in the village.

to a individual in the village.

As Mr Boris Nemtsov, reformist governor of Nizhny Novogorod, explains: "The essence of this is choice." Whether the villagers themselves want it, is unclear. At the meeting in Niva to hand out certificates, opinions varied sharply. Although Mr Mikheyev is enthustastic and some villagers are vowing to go it alone, others angrily supported the old system; many more seemed simply confused.

Ultimately, the scheme's success will depend on how many other farm directors like Mr Mikheyev can be found, and how far they can persuade the rest of the farmers to follow them.

Centrist party to mount challenge

By Levis Boulton in Mosco

MR ARKADY VOLSEY, head of Russia's Union of Industrialists and Entrepreneura announced yesterday he would head a revived "centrist" alliance in the country's parliamentary elections.

The party, to be called Civic Union for Stability, Justice and Progress, represents a powerful new force to challenge the main government sponsored alliance, Russia's

It is promising both to promote free enterprise and to increase the "manageability" of the state-owned economy.

Other candidates on the party's electoral list include leading industrialists such as Mr. Nikolai Bekh, head of Kamar, the country's higgest truck manufacturer.

According to the party's programme released yesterday, Russia's problems stem not from enemies within, but from "stupidity, incompetence and dishonesty" at the top.

For this reason, Mr Volsky said, it could co-operate with forces as varied as the Agranian party, which represents the state farm lohby, and Mr Grigory Yevlinsky, the prominent economist, who wants more effective economic reform and a strong federal

Europe te

for Gatt

concession

He suggested that his group might even endorse Mr Viktor Chernomyrdin, the prime minister, who was being shunned by radicals in Russia's Choice.

Meanwhile, in a further attempt to distance himself from the cabinet, Mr Sergei Shakhrai, deputy prime minister and head of the Russian Unity and Accord party, said yesterday he was giving up his government salary. He also attacked the government's privatisation programme.

Mr Volsky's new party title, replacing the shorter Civic Union, is an attempt to shake off previous associations with disgraced former vice-president, Mr Alexander Rutskoi, one of the leaders of the recent parliamentary rebellion.

On a Mercedes-Benz, you'll find ABS, EPS and ASR. But no CFCs.



Mercedes-Benz have alwaya been a company that thinka about tomorrow. Which might explain why they have grown to be the world's lergest manufacturer of trucks and vans.

They were the first truck maker to offer anti-lock braking, well ahead of the requirements of the law.

They developed ASR, a aafer and more efficient way of transmitting the power from driven wheela to the road. And they created EPS, which gives the driver total control of his gearshifting without the physical effort associated with heaveduty synchromesh.

heavy-duty synchromesh.

All of which explains why a

Mercedes-Benz is a safer, more efficient truck for the operator. But a truck with the three-pointed star happens to be a more environmentally sound way of transporting goods than many other

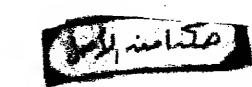
Naturally, Mercedes-Benz trucks meet all known noise and amissinn

legislation, but they go much further. The paints Mercedes use, for example, are largely water, not solvent-based. There's widespread use of recycled materiala in tha production process. And none of the foama or refrigerants used to make a Mercedes contain ozone-damaging CFC's.



Mercedes-Benz Trucks and Vans And althnugh a Mercedes-Benz ia largely recyclable, it'll be a long time before you'll need to think about that aspect of nwnership. That's because there are many features that Mercedes-Benz build into their trucks. But obsolescence, we're pleased to say, isn't nne of them.

For more information on the Mercedes-Benz range, service and finance packages, phone free on 0800 18 1361 or write; Mercedes-Benz Trucks and Vans, Dept. C1, FREEPOST, RM805, liford, Essex IG2 68R



Tokyo's proposals will not necessarily clear way into public procurement market

Uphill task to win building orders

entrist

allenge

BEADY VOLUM

sold's function of his and Enterprise and Enterprise and to country be a feet to country be

party, to be called a fair Stability, he progress, represent to the called a fair main section.

cied alizate for

, Stramitime both to,

Service on the control of the contro

Cardidate or des Cardidate or des Cardidates ordes et Cardidates orde

cording to the party's

schemics signing pages of the control of the contro

at the top

Tested as the se

Series Chief Leans

Charle (arm labbe, 24)

Jer mehr the pe CATATRE BE

allegues ene

- HEAD OF THE BE an every entire ME (TOP) 12 Capper

An an indian

 $\tilde{v}_{-1}= \mathbb{E}\left[\left\langle v_{+}\right\rangle \otimes \left\langle A_{-}^{2}\right\rangle \right]$ TRI 14 1/12/18 3 the tribit Me

בשק ריונים מודבים

477 342 2132

te bert bereite

THE SHEET STATES

... Det: 425 5.

A Part Land

t in the same of the

11 74 10 12 12 W

CONTRACTO ASSESSED

grante in decade an

a. V. semina

of the badeness

Contract to the second

.3.17.50

THE Japanese government's proposals to open up the con-atruction market to foreign companies may appease US government officials and help to avert sanctions. But it is likely to take more than the formal blessings of Japanese officials for foreign companies to win a greater share of Japan's public procurement

construction market "If a foreign company really wants to participate in the market they will benefit from the new proposals," says Mr Akira Rokuhara, executive director of the Research Institute of Construction and Econ-

believes they will be able to win contracts in these areas.

For a foreign construction

or forming a joint venture with one, providing foreign companies with access to a skilled workforce, are also limited. company keen to do business as a general contractor in Jepan, recruiting the large numbers of experts they would need to undertake general con-

tracting work is no easy task.

Such experts are only available at the established Japanese construction companies and without such a skilled workforce with knowledge of the Japanese industry, foreign companies are likely to find it extremely difficult to carry out general contracting work. Meanwhile, the options of acquiring a Japanese company

says Mr Peter Hedges, chief representative of Trafalgar House Corporate Development

There is a natural inertia and unwillingness to change; unless these companies are being pushed hard by price and political pressure," they are generally unwilling to enter joint ventures meaningful for the foreign partner, he points out.

If the experience of foreign companies in other Jepanese markets are any guide, it will

reputation for reliability which, in Japan often counts for more than price competi-tiveness in winning business.

"Since we use taxpayers' money we must be sure the company is reliable," an offi-cial at the Ministry of Construction explains, in defend-ing the Japanese system of ewarding contracts to designated bidders. If bids are opened to any company, the danger exists that the work will be of bad quality. There is

ency and reliability."

Mr Rokuhara points out that "in construction It is not possible easily to compare the end

So a lot depends on whether or not a company is reliable." But while the government's new guidelines call for "objective, transparent and publicly stated criteria" in determining a company's reliability, in Japan reliability is more often judged by local reputation than objective standards.

US computer companies, for example, in spite of pre-emi-nence in world markets, face an uphill struggle in the Japanese public procurement market. Japan'e construction mar-ket, like many others the target of US criticism, is built

Another brewer to ioin China

By Emiko Terazono in Tokyo

KIRIN Brewery, Japan'a largest beer maker, is planning to form a beer production joint venture in China with a Chi-nese beer-maker based in Dalian and a Hong Kong trading

company.

The move follows a rush of leading foreign beer companies into China's beer market. Anheuser-Busch, the US producer of Budweiser, bought 5 per cent of Tsingtao Beer last June, while Carisberg of Den-mark is operating a local pro-duction line. Suntory, another Japanese beverage maker, invested in a joint venture in

Lianyungang in 1984. China produces an annual 15m kilolitres of beer, and is the world's third largest beer market following the US and Germany.

Kirin said it was still negotiating with Dalian Bohai Brewery and Van Yu Trading of Hong Kong, but it planned to invest \$27m in beer lines with production capacity of up to 60,000 kilolitres.

Kirin will also provide quality control and other production technology.

US demands could hurt beer rush rival exporters

THE US is pressing Japan to maka firm commitments to boost imports of US goods, potentially discriminating against European and other

exporters to Japan.
The US request, in the form
of a written proposal, was given to the Japanese govern-ment last week in bilateral trada talks. It calls for the agreement between the two countries of what amounts to targets in increasing purchases of US cars and car parts.

The nature of the proposal

calls into question persistent US claims that it is neither setting targets, nor pressing US interests at the expense of other countries, as it seeks to prise open Japan'a market.

The proposals made by each side in the talks have not been revealed publicly. The US has indicated that it was only trying to pursuade Japan to bring the level of its market openness to the standard of other G7 countries.

However, while the US proposal does not use the word target, it uses the same word-

ductor arrangement which forced Japan to meet the mar-ket share for foreign semiconductor manufacturers targetted by the agreement.

Furthermore, while the US iso calls for agreeing effective targets for the sale of non-Japanese motor vehicles and vehicle parts, by attempting to set a separate target for US and non-US products, the US proposal as it stands in effect puts pressure on Japanese companies to purchase US products rather than those of other non-Japanese motor parts makers, including Euro-

pean companies. The distinction between non-Jepanese motor and motor parts makers in the US proposal also discriminates against sales by foreign car makers with Japanese capital. This would include Rover, the UK company in which Honds has a stake, as well as Japa-nese transplants in the UK. Japan has repeatedly opposed targets for foreign

product sales on the grounds this would lesd to managed

South Africa and Japan in business deals

By Philip Gawith

TWO business deals were unveiled yesterday between South Africa and Japan, indic-ating closer ties between the two in a post-sanctions environment.

A joint venture was unveiled between two of the world's leading ferrochrome producers, Samancor and Nippon Denko -

the first large investment by a Jepanese company since the lifting of sanctions - while the fuel and chemicals group Sasol and Mitsui have formed a marketing and distribution alliance for the handling of Sasol Chemical'e bexene and pentene in Japan and South Korea.

Sasol will supplement the current hexene production to meet the growing demand in these markets and Mitsul will

handle the marketing and distribution. Pentene is to be supplied by

Sasol for production of polyethylene plastics. Mitsui will work with a Japanese supplier on developing a market for this product and other speciality chemical products in Japan and Korea.

Samaneor and Nippon Denko, meanwhile, hava formed a joint venture, NST had ceased production of stainless steel producers.

Ferrochrome, that produces charge chrome for the Japanese market at a 60,000 torme per annum furnace located within Samancor'e Tubatse ferrochrome plant. NST uses the Tubatse infrastructure, and chrome from Samancor'e naarby, mine, under a

long-term agreement. Samancor executives said the fact that Nippon Denko and other major Jepanese

charge chrome at its Hoporiku plant was a measure of their commitment to the new deal. Mr Kazuzo Kobayashi, president of Nippon Denko, said collaboration with Samancor, who had the world's largest mineral and production resources in its field would ensure a stable and competitive supply of Ferrochrome to Nippon Steel

Europe to Calls for press US early end for Gatt concession talks

By David Gardner

THE European Community yesterday warned the US that it must improve its offer on market access if there is to be any chance of meeting the December 15 deadline for. resolving the Uruguay Round

talks on world trade reform. Sir Leon Brittan, EC chief. trade negotiator, after briefing EC foreign ministers on the talks, said the deadline was within our reach, but not yet

within our grasp". -Sir Leon will give a written account of the talks when EC deal. foreign ministers meet in Brussels on November 8 - a meeting at which France and its allies are expected to press their misgivings about the Uruguay Round. The ministers had shown "overwhelming support for the view that the American response on market access. . . was inadequate," he

At July's Tokyo summit of the Group of Seven industrial nations, the Quad group - the US, Japan, Canada and the EC agreed to cut "peak tariffs" of over 15 per cent by half. The EC has lodged an "illustrative offer" along these lines at the Geneva talks, and is challenging the US and Japan to respond to what we are

doing," as Sir Leon put it. The commissioner said that the EC had 101 peak tariffs covering Ecul 1bn (£855m) in imports, whereas the US had 683 covering Ecul7.3bn, and Japan 495 covering Ecu2.7bn. "It is of course the high tariffs which are the real obstacle" on

market access, he said. On the Blair House farm trade agreement between the EC and the US, to which the EC, driven by French threats to scupper the Uroguay Round, is seeking additions, Sir Leon declared: "It is not for the French to move on Blair House; the ball is in the Ameri-

He implied that the US refusal to discuss Blair House or farm trade was linked to Washington's current absorption in getting the North Amer ican Free Trade Agreement with Canada and Mexico through Congress on Novem-

Sir Leon nevertheless signailed further progress on talks with the US for a special regime for audio-visual, cinema and broadcasting trade to protect European cultural interests, and said other negotiations with the US were contimning quietly.

successful conclusion to the Uruguay Round of trade liberalisation talks came vesterday from consumer organisations and the Czech Republic, amid rising anxiety in Geneva over slippage in the negotiating

Mr. Peter Sutherland, Gatt director-general, has called a meeting of the top-level Trade Negotiations Committee for November 1, where he is likely to urge renewed efforts to thrash out a tariff-cutting

15 deadline.

land yesterday, said a succes

needed for future growth.

Poland, Hungary and Slovakia shared this view, he added. The casualties of a Uruguay Round failure would be, in the short term, world economic growth, and long term, perhans slobal political stability.

to trade By Frances Williams in Geneva

SUPPORT for e swift and

This month's failure by the US, EC, Japan and Canada to for farm and industrial goods means a comprehensive market access package for all 116 participants cannot be completed by November 15 as had

But Mr Sutherland is still pressing for most of the package to be settled by then, min-imising the number of unre-"end-game" in the final month before the Round's December

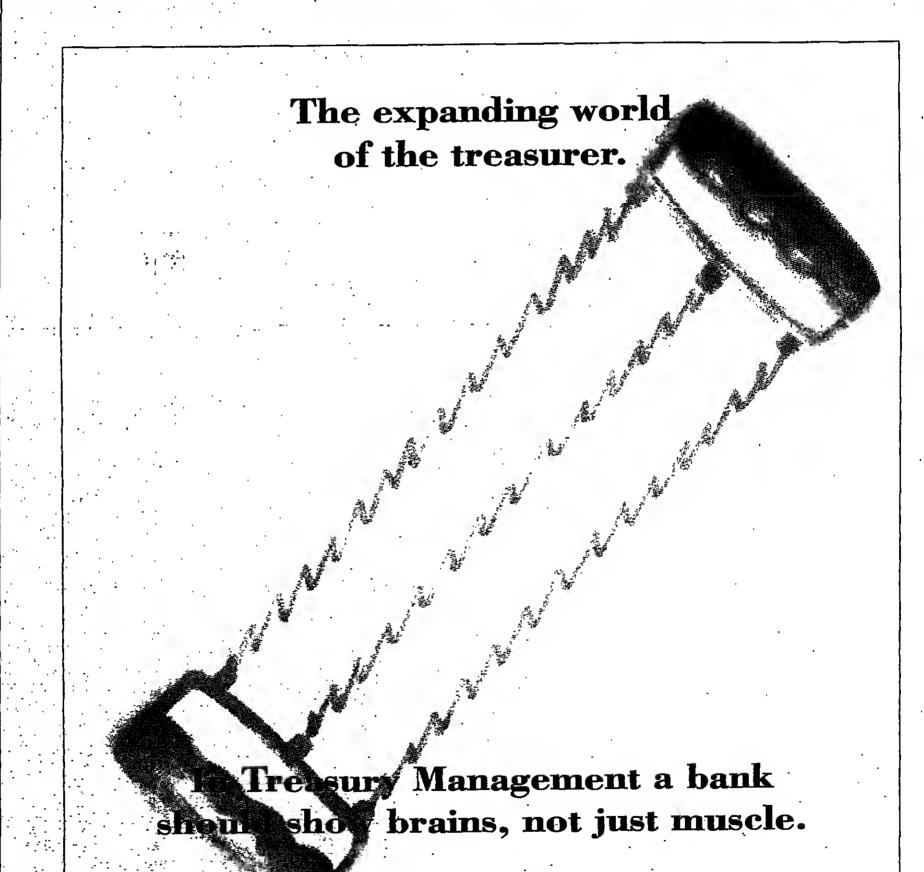
The International Organisation of Consumers Unious yes terday told Mr Sutherland that while the package on the table was not perfect, it promised a big improvement, and was incomparably better" than the chaos that would follow a breakdown in the talks.

IOCU, which represents 180 consumer organ countries, urged Round negotiators to ignore the calls of pro-tectionists and put the interests of consumers first. Mr James Firebrace, IOCU director-general, said all consumers suffered because of protection-

Mr Vladimir Dlouhy, trade minister of the Czech Republic, who also saw Mr Sutherful Urugusy Round conclusion ntial to combat protectionist pressures and proforeign markets his country

haps globel political stability. If strong regionalism and protectionist barriers were allowed to flourish, "you could end up with a war, after a decade, in different parts of

SHANG YE XIAN FENG THE BUSINESS TO BUSINESS MAGAZINE FOR CHINA ow widely accepted that China offers bly the most exciting potential of any market in the world today, ished bi-monthly in Chinese with a circulation to senior officials in both the industrial sector and ing magazine offers direct access for marketing Western technology and services. Whether it is advertising a corporate



roday's changing financial environment, your bank's role should expand to meet the new challenges. Like ABN AMRO Bank, whose traders have the largest dealing room on the European continent at their disposal, linked to all our other dealing roome by a global state-of-the-art network.

What's more, they can rely on local know-how and back-up from 1922 branches throughout the world. That'e the musele. We're also evolving into an edvisory role where making a deal is never as important as building up a long-term relationship, in which price is not the only fector,

new producte have to be proven before being sold and where we always strive for an added value, even in difficult commodity markets.

We aim to provide a more elient-oriented approach than merely maximising yields and covering poseible risks.

In today'e rapidly evolving world it's clear that we have sufficient muscle but we've also expanded our brainpower to stay ahead in Treesury Management.

INTEGRATED INVESTMENT BANKING.



ARSENTINA, ANUSA, ALISTRALIA, ALISTRA, BAHRARI, BELBLIM, BRAZIL, ENTRISH WEST HIDIES, CANADA, CHAMPEL, ISLANDS, CHELL (ZEICH REPUBLIC, BERMARK, EZUADOR, FRANCE, BERMARY, GERALTARI, GREAT BRITARI, BRECEL HONG KONG, HUNBARY, HIDIA, ROCKESA, RELAKID, INTHEFILANDS, NETHERLANDS, METHERLANDS, HUNBARY, HIDIA, MEDICI, MORACO, MORACO

Tradition of give and take is swept away

NLY a full-blooded revolution could have matched the upheaval in Canadian politics caused by the general election on Mon-

Canada's diverse cultures and regions have until now accommodated themselves within two or three national parties. The Liberals, the Progressive Conservatives and most recently the New Democrats have deep differences on economic and social policies. But they have shared a commitment to a united and stable country where each linguistic group and region gives a little and gets a little.

Bernard Simon on a virtual revolution in Canadian politics

That tradition will be severely tested in the new parliament. Only the Liberals, who swept to victory on Mon-day with 178 out of 295 seats, remain as a force dedicated to keeping the country in one piece through compromise rather than confrontation.

The Conservatives and the New Democrats suffered such devastating setbacks that they have lost their status as official parties, losing some of their parliamentary privileges.

Despite winning about oneseventh of the popular vote, the Tories' presence in the House of Commons has been slashed from 157 to two. The left-leaning NDP's representation has shrunk from 44 to 8. In their place will be two unashamedly regional groups:

Liberal party leader Jean Chrétien is mobbed by party supporters yesterday

form the official opposition, and the Reform party, the right-of-centre group based in western Canada

The Bloc's leader, Mr Lucien Bouchard, has given notice that he will use its substantial representation in Ottawa to further the cause of Quebec independence. In particular, the Bloc is likely to try to build support for its provincial wing, the Parti Québécois, which faces a provincial election he wants to keep Canada in

towards the end of next year. The separatists have promised to hold an independence referendum within a year, if the PQ comes to office.

The 53 Reform party MPs, almost all of them from Alberta and British Columbia, could be among Mr Bouchard's most effective weapons in his struggle for independence. While Reform leader Mr Preston Manning Insists that

"renewing the federation" - in particular his insistence that Quebec be given exactly the same constitutional treatment as the other nine provinces are totally unacceptable to Reform also opposes official

one piece, his conditions for

hilingualism. Whatever the party's official position, many of its supporters would shed no tears if Quebec went its own

Results* 295 seats The new parliamentary alignment... Reform Independent ...and the old

Containing these centrifugal forces will be one of the higgest challenges facing the new Liberal government under Mr Jean Chrétien. However, few Canadian politicians are better suited to the task. Mr Chrétien, aged 59, is a Québécois but believes passionately in a

united Canada. He is a veteran of almost avery constitutional debate of the past three decades. Having entered parliament for the first

time 30 years ago, Mr Chrétien held almost every major portfolio under former prime minister Pierre Trudeau.

The Liberals

sweep to power

Mr Chrétien has been widely reviled in Quebec in recent years for, among other things, opposing the 1987 Meech Lake accord, which would have given the province significant extra powers. But his ability to make a comeback was demonstrated by his unexpectedly

home constituency of Saint-Maurice in the eastern part of the province.

There were other crumbs of consolation for federalists from the election result. One was that the Liberal landslide stretched across the country. The Liberals won seats in all 10 provinces, and Mr Chrétien's cabinet is likely to

reflect that diversity. Furthermore, one of the two Conservatives to retain their seats was Mr Jean Charest, the youthful deputy prime minister who was beaten by Ms Kim Campbell last June for the party leadership.

Mr Charest is a bilingual and personable Québecois who demonstrated during the leadership campaign that he also has a substantial following outside the province. It would be surprising if he did not play a leading role in the coming constitutional wrangle.

Reform and BQ will be sending a large contingent of neophyte MPs to Ottawa. Reform's unity, in particular, will be tested by the contrast between Mr Manning's autocratic style, and the party platform's promise of looser parliamentary discipline and greater accountability by MPs to their

However, the two parties have yet to prove that they are more than short-lived wonders likely to end up as fractious protest groups. Both owe much of their support to voters' deep-rooted desire for change after the tough years of Tory rule, rather than loyalty to their respective platforms. Their support may drift away

Quebec Ball headed in Sulf towards reedom' (all all all bert Gibbers 2000)

By Robert Gibbens in Montrea

MR Lucien Bonchard, leader of the separatist Bloc Québecois was in no doubt as to the import of his party's strong showing in Monday's poli. This election is a pivotal point in the process towards sovereignty. Independence is the only remaining option after Canadians twice failed to amend the constitution to accommodate Quebec national-

ism." he said. The new parliament would reflect the real nature of Canada. There are two countries in Canada. Starting today these two countries must begin talking together more

frankly right in parliament." A former member of Conser vative Prime Minister Brian Mulroney's cabinet, Mr Bouchard walked out in 1990 over the Meech Lake constitutional accord, on the grounds that Quebec did not get enough out. of the plan.

In the three years since he has built the BQ into the most popular party in the province and the legitimate voice in parliament of most of its French-speaking majority.

Yet despite the BQ's impressive sweep of 54 of the province's 75 seats, federalists in Quebec have far from given up tha fight. Mr Bernard Roy, for-mer chief of Cahlnet for Pre-mier Brian Mnironey and head of the Montreal Chamber of Commerce, said: "English Canada will never tolerate a separatist party in the Commons forming the official Opposition." How can the Bloc represent all Canada? The Bloc got two-thirds of the Quebec seats with only half the vote. We've

see primarily a protest vote."

Mr Bonchard was careful to preserve a conciliatory tone when he addressed party workers in his campaign headquarters in Alma, Qoebec. We're not out to destroy federal institutions and Canada, but to win a better deal for Quebec," he said in English.

Liberal party softens its approach to freer trade

By Bernard Simon

CANADA'S Liberal party has substantially softened its stand on North American free trade since the last general election in 1988. During that election, which they lost, the Liberals made abrogation of the US-Canada free trade pact a key plank of their policy platform. By this year's campaign, however,

the Liberals had pledged only to seek renegotiation of some elements of the 1989 accord, the FTA, and the North American Free Trade Agreement, which includes Mexico. "Abrogating trade agreements should only be a last resort if satisfactory changes cannot be negotiated," the

Liberals' campaign platform said. Nafta is due to come into force on January 1 1994. Diplomats and political observers predict that, with a little help from President Bill Clinton, the US Congress and the Uruguay Round of multilateral trade talks, the Liberals will eventually

sign on to Nafta in time to meet the

implementation date. The outgoing Progressive Conservative government pushed Nafta enabling legislation through Parliament last sum

mer. Only formal promulgation is

required to put It into law. The Liberals pledged in the campaign to seek four specific "improvements" to the FTA and Nafta: a subsidies code, an anti-dumping code, a more effective dispute settlement

mechanism, and the same protection for Canadian energy producers as is envisaged for Mexico.

Some Liberal concerns would be addressed if the Uruguay Round is successfully wrapped up this year. The previous Conservative government tried but failed to negotiate a subsidies package in the 1989 FTA. Anti-Naîta pressure on Mr Chrétien would also be eased if the US Congress ratifles Nafta. Votes are scheduled in the Senate and the House of Representatives next month.

that Ottawa and Washington will find a face-saving formula which will enable Mr Chrétien to point out that his concerns are being met, and allow him to proceed with imple-mentation of Nafta, A visit to Washington will be among the new prime

minister's early priorities. President Clinton said yesterday he did not expect the election to have an impact on Nafta.

The results of the election should also make it easier for Mr Chrétien

leaning New Democratic Party, the only parliamentary group unambiguously opposed to Nafta, ended up with only eight seats in the House of Commons. The two regional parties, the Bloc Québécois and the Reform party, which will form the bulk of the opposition, generally favour the

free trade agreements. Even within the Liberal party itself, support for free trade is more vocal and opposition more muted than it was five years ago.



Akatel GSM. One Phone, one Europe.

To each person their own phone. A phone that gives you greater mobility and greater flexibility. A phone that will give you freedom throughout Europe.

As the world leader in communications systems we, at Alcatel, are uniquely qualified to make this a reality.

A reality based on our experience that deve-

loped the Alcatel 1000 family, making Alcatel the world's top supplier of digital telephone switching.

Experience that has earned Alcatel the No. 1 position worldwide in public line transmission and microwave systems.

Today, Alcatel has translated this into our offer in GSM, the Global System for Mobile communications, that spans everything from the network infrastructure to a complete family of portable and handheld terminals.

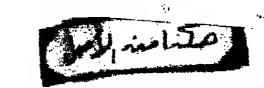
Alcatel GSM. We establish permanent links

between people to bring them doser together. Isn't that the sort of vision you'd expect from the world's communications systems leader?



Alcatel NV, World Trade Center, Strowinskylaan 341, NI, 1077 XX Amsterdam. The N





By Our Foreign and Financial staff

eri Gibbens al Moto

cer benchard leds
stratist Blue Quide
no doubt as to a
cer ins party sto
is party sto
is certified is a me
is certified in a second second
remaining on
anadaus true late
incertified in constitution

To said Gueper min

DAN DELIGIESES AND

ing real names of

There are too ones.
There

13-17 : capital A. P.

NST FLG C'1 E 120 B

* 14 m F Conte

the three sens me!

1 to 80 to 45

it party to the part

the legitimes ent

smittl of med 6:

C toricing more

despite the Bills age

PACE STATE

WESTS SOFTEN

um Mr Bertal fei

the of Lands

OUT AT EER

w Manual Came:

Tithe sed Trans

: 24th) 12 21 (22

ing the court

fire and the Eart

at Comman Parket

Charling trade

GILDLET - a creating

. ೨ ಚಾಚಿ ಸಾಹ

erra la tracetta.

n i illimit.

···· 1=1 &

AND DESCRIPTION OF THE PARTY OF

and the same of a

A CONTRACTOR OF THE SECOND

c. nn the grounds

erch Lake constitute

THE Bank of Canada intervened to support the Canadian dollar yesterday as it fell sharply following the results of the general election and worries about a resurgence of separatism.

The central bank was seen selling US dollars and buying a volatile Canadian currency as the latter initially fell more than 2 cents against its US counterpart to hit a low of C\$1.326.

MARKET REACTION

The Canadian dollar had weakened on electoral uncertainty but picked up just before the result on the belief that a strong Liberal govern-ment was better than a weak conservative one

The Canadian currency steadied later to close in London at C\$1.32 to the US dollar. In contrast Toronto equities remained generally unmoved, with the TSE composite index up 8.15 at 4,163.41 by midday.

On Wall Street, economists were surprised by the extent of the Conservative defeat. "The joke around here is that it was the greatest defeat of any standing government in the post-Babylonian era," said Mr. Bruce Kasman, senior international economist with Morgan Stanley in New York.

"This wasn't just a defeat for the Conservatives," said

disappearance." But opinions differed on the impact of the Liberal victory on Canadian financial markets, mainly because of uncertainty about the new Liberal government's

economy policy.
Mr William Sterling, international economist with Merrill Lynch, said that if Liberal leader Mr Jean Chrétien "goes for growth" with some form of fiscal stimulus, Canadian bond and currency markets could suffer because of the implications such a policy would have for the C\$35.5bn federal deficit.

Economists say a lot depends on whether ratings agencies downgrade Canadian government debt at the first sign of an expansionary fiscal policy. "The view in the markets is thet the rating agencies are going to have quite a bit of influence on how much lati-tude the incoming government

has," said Mr Sterling. As for US investors' view of Canadian markets, Mr Kasman said: "Investors here like the high yields relative to the US. but there is concern about the role of the Bloc Québécois in parliament, and concern about regional framgmentation of the Canadian political scene."

Mr Kasman believes the main risk in terms of financial markets is a declining Canadian dollar. "Investors know the Bank of Canada is already in the mode of trying to ease interest rates, and is willing to

accept the price." That price is a further depreciation in the Canadian dollar.





Kim Campbell yesterday: absolutely nothing to smile about

Prospects rise for steady growth

There have been productivity improvements, writes Bernard Simon

inherits a domestic economy in vastly better shape than the one it left when it was last in office in the early 1980s.

After more than two years of severe recession, a gradual economic recovery has begun. The Conference Board of Canada recently predicted GDP will rise by 2.4 per cent in real terms this year, accelerating to 3 per cent growth in 1994 and 3.5 per cent in 1995.

Inflation is below 2 per cent. well ahead of the targets set by the outgoing Progressive Conservative government two years ago. Meanwhile interest rates have tumbled to their lowest levels in two decades. While the recession and free

trade with the US have brought pain to many

CANADA'S Liberal party workers, they have also Mexico, tax reform and monetary policy.
All major parties promised encouraged significant

purse-strings.

improvements in productivity. in the election campaign to contain or cut the federal gov-ernment's C\$35.5bn (£17.4bm) budget deficit. Mr William Macdonald, Toronto lawyer and economic consultant, says Canada is 4-5 years into a 12-year restruct-The Liberals said they would

THE ECONOMY uring which, if successful,

could give it one of the best combinations in the industrial world of mutually reinforcing monetary, fiscal, exchange rate and trade policies. The Business Council on

National Issues, which repre-sents 150 chief executives of the country's biggest companies, said yesterday that its judgment of the Liberals would depend on their handling of four issues: government spending, free trade with the US and

Mr Jean Chrétien, Liberal leader, suggested before the campaign began that Mr Crow, whom many Canadians blame for the recent tough times, would have to go, but party officials have showed an appre-

investor confidence. The Liberals are more prageconomists are nervous that matic and business-oriented than they were under Mr with two regional parties on opposition benches and the Pierre Trudeau in the 1970s threat of Quebec secession, the Liberals will be hard-pressed to and early 80s. But the party also still contains an interventionist and nationalist wing. resist demands to loosen the

ciation recently of Mr Crow'e

value in bolstering foreign

The degree to which the new government will be willing to One of the most crucial deciaccommodate business's - and sions facing the new governespecially foreign investors' ment is whether to reappoint preferences in economic policy Mr John Crow, Bank of Canada will become clear when it governor, to a second sevenyear term, Mr Crow's first term tables its first budget and decides on Mr Crow's future.

NEWS: THE AMERICAS

Clinton seeks \$10bn in cuts

By Jurek Martin in Washington

PRESIDENT Bill Clinton sent to Congress yesterday an addi-tional \$10hn in spending cuts over the next five years and unveiled a simplified government procurement programme that officials said could save as much as \$22.5bn over the same

Both proposals and their claimed economies are likely to meet stiff challenges in Congress. A hipartisan group under Congressman Tim Penny, the Minnesota Democrat, is pressing for an extra \$100bn spending cuts, while Mr Leon Panetta, budget director, conceded congressional experts believed the changes in purchasing rules might yield only

Under the Clinton proposal \$1.5bn would be saved by cutting existing programmes, such as ending federal subsi-dies for wool, mohair and honey production. The rest would come from assorted savings across government, most notably in the Depart-ment of Agriculture, brought about under the auspices of the National Performance Review directed by Vice-President Al

The first part of yesterday's package is incomplete, officials

to finalise four appropriations bills for the current fiscal year, which began this month. Further cuts of \$1bn-\$2bn will be sent to Congress when the bills have passed.

Mr Clinton sounded defen-

sive on the size of the spending cuts, saying: "If they aren't passed, I'll come back with more." But he waxed more eloquent on efficiency savings, claiming they could free funds for greater law and narcotics

He signed an executive order under which federal agencies will begin accepting contract bids by computer, with the ultimate goal that this will apply to all the estimated 20m contracts worth a total \$200bn the government signs each year. It is also intended that all federal salary and pension payments be made by electronic

Changed purchasing rules would also increase to \$100,000 from \$25,000 the size of contracts that can awarded without extensive auditing proce-dures. This, the president claimed, would open up many opportunities to small busi-

But the main target was simplifying defence procurement, with the aim of obliging the military to buy supplies off-thesaid, because Congress has yet shelf at best prices.

EC joins US in push on services

By George Graham n Washington

THE European Community is to join the US push to make Asian and Latin American countries open their financial services markets more widely as the Uruguay Round of trade liberalisation talks comes to a climax.

Mr Lawrence Summers, the US Treasury undersecretary in charge of international affairs, said yesterday the EC had agreed to follow the US example by sending high-level offi-cials to several emerging mar-

kets in an effort to "help unblock the Geneva logjam." Mr Summers said the Clinton administration's decision to back legislation authorising restrictions on the expansion of banks and financial service companies from countries which do not allow equal access to US businesses would serve as a lever to secure additional concessions in the sector before the conclusion of the Uruguay round.

"The offers from many of the participants in the negotiations are simply not good enough."

Hopes fade for UK-Italian helicopter purchase

By Daniel Green

HOPES were fading yesterday in the UK and Canadian aerospace industries over the fate of a C\$5.8bn (£2.85bn) Canadian order for helicopters from a UK-Italian consortium. Mr Jean Chrétien, the leader of the triumphant Liberal

party, promised during his the EH101, said yesterday that However, a cut to 43 in total campaign that an incoming Liberal government's first acts would include cancelling the order for the EH-101 belicopters, which was placed in October 1992 by the outgoing Pro-.Conservative greseive

it would "wait and see" how Mr Chretien acted. But it is clearly bracing itself for the loss of the order, which would cut £400m off its £1.9bn order

Westland, the UK partner in search and rescue variants. joint venture between the UK's that such a large order for

was mooted as part of the government's budget reduction programme.

AEROSPACE

The original order was for 35

The main contractors for the sea patrol helicopters and 15

The main contractors for the helicopter are EH industries, a

Unisys of the US. EH Industries would have supplied the basic aircraft, while on-board systems would

expires early next year.

he provided by Paramax. Opponents of the deal argue

bring the deficit down to 3 per

level of 5.2 per cent. However

of GDP, from its present

Westland Group and Agusta of essentially defence aircraft used, for example, in subma-rine hunting, was inappropri-Italy, and Paramax, a Canadian company controlled by ate to a post-cold war defence

The deal's supporters argue that the Canadian forces urgently need to replace their ageing fleet of Sea King and Labrador helicopters.

WHERE TO WATCH THE FT THIS WEEK

MONDAY

05:30 FT Reports •

06:30 European Business Today†

07:45 European Business Today†

12:30 West of Moscow†

22:30 European Business Today†

TUESDAY

06:30 European Business Today†

07:45 European Business Today†

07:45 FT Reports*

13:15 FT Reports*

15:45 FT Reports*

18:45 FT Reports*

22:30 European Business Today†

18:45 FT Reports*

WEDNESDAY

06:30 European Business Today†

21:30 FT Reports† Losses in Space. Who will

22:50 European Business Today†

07:45 European Business Today†

burn out in the overcrowded satellite launch business?

ALL TIMES ARE CENTRAL EUROPEAN TIME

FINANCIAL TIMES TELEVISION EDITORIAL Tel: +44-81-614-2800 Fax: +44-81-614-2571

THURSDAY

06:30 European Business Today†

07:45 European Business Today†

18:45 FT Reports*

22:30 European Business Today†

FRIDAY

06:30 European Business Today†

07:45 European Business Today†

22:30 European Business Today†

SATURDAY

08:30 FT Reports†

SUNDAY

03:30 West of Mescow • China.... opportunity or morass? How can western companies ride the last dragon?

05:30 FT Reports

22:30 West of Moscow †

Sponsored by KEY • Sky News † Super Channel * Euronews

INDEPENDENT TELEVISION SALES INTERNATIONAL ADVERTISING

Tel: +44-71-873-4281 Fax: +44-71-873-3928

State of the ART. TURKISH AIRLINES

The pertinent fears of 'apartheid's children'

Philip Gawith on how a conservative alliance has highlighted the key issue facing South Africa's constitution writers

T WAS no roll call of honour. Indeed, some commentators called it an unholy alliance of apartheid's children, the five leaders of South Africa's new conservative Freedom Alliance facing the press together for the first time.

They posed for their team photo earlier this month in a nondescript Pretoria hotel, in front the three black leaders, chief minister Mangosuthu Buthelezi of Kwazulu, Brigadier Oupa Goozo of the Ciskei, President Lucas Mangope of Bophu-thatswana, and behind them the two Afrikaner leaders, Mr Ferdie Hartzenberg, leader of the Conservative Party, and General Constand Viljoen of the Afrikaner Volksfront Many wrote it off disparagingly as stricken at hirth by internally contradictory

When, however, only a few days after the alliance's formation, President F W de Klerk told the Cape congress of the National party that a referendum might be necessary to break an impeoding constitutional impasse, this strange union began to appear in a different light.

Taken together the twn events have brought into focus the key constitutional conundrum facing South Africa: how to reconcile the power of the majority with the fears of minor-

This issue has always been at the heart of the constitutional debate. What is now clearer than ever is that, despite nearly two years of negotiations, it remains fundamentally unresolved.

The most obvious symptom of this is the alliance itself, representing a considerable body of conservative opinion, which stands outside and wholly opposed to the Multi-Party Negotiating Forum (MPNF) where the country's constitutional talks

As President de Klerk said, the negotiating process has become bogged down and needs to be revived. "It cannot continue like this. Our

By Leslie Crawford in Nairobi

JAPAN yesterday became the

first donor government to

resume financial assistance to

Kenya following an interna-

tional freeze oo ald of almost

The Japanese embassy in

Nairobi said the Y8.25hm



Viljoen and Hartzenberg with, left to right, Mangope, Goozo and Buthelezi: they may command as much support as the National party

country cannot afford that negotiations lose their momentum. There is

no question of turning around." What recent events have made clear is that there are only two real options. Either the government and the ANC, the dominant players at the constitutional talks, are going to have to make significant concessions in this next few weeks on the issue of a more federal system - which the reedom Alliance has made a central plank of its demands - to bring the alliance back on board; or the government and the ANC are going to press ahead without them.

development and balance of

The resumption of Japanese

aid comes at a critical time for

Kenya, which is expected to

present its case for financial

rehabilitation at a consultative group meeting of international

World Bank and Interna-

donors in Paris next month.

payments support.

examine the financing of major gas projects.

Speakers will include:

Shell International Gas Limited

Mr Cedric H Brown

Chief Executive British Gas plo

Mr Simon Blakey

Chairman of the Board

Chairman & President

UtiliCorp United Inc

Director - Gas

Mr David H Pearce

Mr Richard C Green, Jr

Cambridge Energy Research Associates

Mr Rem Ivanovitch Vjachirev

Russian Joint Stock Company (GAZPROM)

(\$77.83m) loan was for export tional Monetary Fund teams

The problem with the latter course is that it would require a referen-dum, in which the MPNF obtained commanding public support, to legi-

The ANC, after initially making supportive noises, has said it does not support a referendum, apparently believing that for the ANC and Mr de Klerk's NP to be seen supporting the same issue would be to lend the NP undeserved credibility in the rum-up to elections.

How to keep negotiations moving, preferably with, but possibly with-out, the alliance is sure to be the

are currently in Nairobl assess-

ing the government's commit-

ment to reform. But negotia-

tions on a medlum-term

economic programme, accept-

able to the Kenyan govern-

ment and the IMF, are report-

edly bogged down on the issue

of para-statal reform and cor-

Dr Fritz Voigt

Exxon Company International

Mr Peter Melibye

Mr Djamel Merad

Director, Gas Marketing Division

Mr Hossein Razavi

Chief Executive - Global Gas

Mr H John Hawkshaw

BP Exploration Operating Company Limited

Official Carrier

Contact: Audrey Chessell Tel: (44) 71 434 7388

AUSTRIAN AIRLINES

Chief - Oil & Gas Division The World Bank

President - Natural Gas

Vice President - Gas

donor community

ruption in the state sector.

The

FINANCIAL TIMES CONFERENCES

in association with

INTERNATIONAL GAS REPORT

THE OUTLOOK FOR NATURAL

GAS IN THE 1990s AND BEYOND

Vienna, 13 & 14 December 1993

This high-level conference will review developments in Europe, North

America and the Asia-Pacific region, consider supply and demand, and

Japan takes the lead in resumption of aid to Kenya

main subject of discussion at the two-day retreat where government and ANC negotiators are currently locked away.

To date the government has laid more stress oo trying to accommodate the alliance, while the ANC has been uncompromising in its commitment to hooouring existing time-tables, in terms of which all outstanding constitutional issues must be resolved by November 5. Mr Cyril Ramaphosa, ANC secretary general. said on Monday that if the Freedom Alliance was not on board by then, the boat would leave without them.

suspended balance of payments support in November est creditor, in an awkward position in relation to the rest

1991, citing President Daniel

arap Mol government's poor

record on human rights, politi-

cal freedom and economic mis-

Those commentators who believe the current draft constitution is still far from federal, and who take the disruptive potential of the alliance more seriously, take a more concilia-

Among them is Professor Lawrence Schlemmer of the Human Sciences Research Council and South Africa's pre-eminent pollster. He says the Freedom Alliance probably now enjoys about the same level of support as the NP, giving it a claim as the country's second-largest political grouping after the ANC.

Recent polling data suggests the ANC would win 50-67 per cent of a popular vote, while the NP is in the

12-17 per cent range. Prof Schlemmer believes the Free dom Alliance needs to be taken seriously because its decision to negotiate as a single bloc gives it considerable leverage compared with when most or all of its constituents were negotiating on an individual basis and were susceptible to being played off against each other.

He says it is a much more formidahle grouping than in its earlier incarnations when it was little more than a loose assortment of parties that had something to lose. Now, argues Professor Schlemmer, South Africa has seen the emergence of a "minority-based political position".

He disagrees with those who say the alliance is an artificial construct. "It has a very, very coherent posi-tion. It is the minority rights posi-

There are many who caution against premature efforts to bludgeon the alliance into line through a referendum. The newspaper Business Day argued recently: "A referendum majority, however large, will not shield the winners from the violence that an exclusive settlement will bring."

The same, of course, applies for efforts to proceed without the Alliance. There is considerable support for the view that the current draft constitution is not adequately federal in its nature. Professor Mervyn Frost of Natal University argues that the various pretexts - minimum standards, maintenance of economic unity, unreasonableness - whereby the central state can interfere in the affairs of a region are inimical to federalism

Political analysts are having increasingly to resort to the poker analogy with the ANC and Freedom Alliance seemingly determined to go right down to the wire before revealing whether they are prepared to make any compromises. NEWS IN BRIEF

ADB approves \$76.5m loan to Vietnam

THE Asian Development Bank yesterday approved a \$76.5m (250.6m) soft loan for Vietnam the ADB's first credit to that country since the end of the Vietnam war in 1975, writes Victor Mallet from Bangkok.

Slowi

econo

The ADB's announcement was the latest move hy a mnitilateral institution to resume aid to Vietnam. The US decided in July to stop opposing international assistance for Hanoi, allowing the IMP, the World Bank and the ADB to finance the country's economic reform programme and help repair its infrastructure.

The ADB's first loan, interest-free and repayable over 40 years with a 10-year grace period, is to finance irrigation projects. The bank has granted a further \$1.8m for technical assistance to help develop water resources.

Thai workers urged to quit

The US has asked Thailand to withdraw some 200 migrant workers from two Libyan huilding projects because the sites are hunkers which could be used tn make chemical weapons, US officials said yesterday, writes Victor Mallet.

They named three private Thai companies said to be involved in the design, construction and supply of skilled labour for two underground sites at Tarhuna. "We believe they are chemical weapons factories," said one US official.

Earlier this month, Thal police arrested Mr Viroj Sakulmutita, owner of a company called W&M in the northern town of Chiang Mai, accusing him of illegally sending Thai workers to Libya. Mr Viroj, who denied the charge, saying he was building homb shel-ters, was released on bail.

Unesco aims at resources shift

Unesco Director-General Federico Mayor yesterday announced plans to move resources from staff to programmes, Reuter reports from Paris. About \$120m of the proposed \$455m budget would go to field units, raising their share of operational funds from 38.2 to 45 per cent, he told the organisation's general conference.

Basic education, Unesco's top priority, was to get nearly 39 per cent of the budget (\$1m more than in the previous twoyear period). Science would get 22.5 per cent, with culture winning 17.2 per cent, communication 11.2 per cent and social science 10.3 per cent.

political link

Gunmen holding 28 hostages on a Nigeria Airways aircraft in Niger have denied any links with Nigerian politician Mosh-ood Abiola, Mr Abdonlaye Souley, Niger's transport min-

are fully satisfied with Kenya's economic progress," the Japaopment credit, co-financed with the World Bank, had been Japan's decision will be seen by Kenya as a reward for its negotiated before the 1991 aid nese diplomat added. "Kenya freeze. The World Bank had still has to tackle considerable ogress with reforms but it disbursed its \$85m share of the has placed Japan, Kenya's larg-Israel is urged to

speed up release of Palestinians

By Our Middle East Staff

of the donor community.

Mr Masaki Koito, economic

attache at the Japanese

embassy, said the export devel-

PALESTINIAN negotiators yesterday pressed Israel for a more rapid and extensive release of prisooers as the two sides resumed peace talks at the Egyptian resort of Taba.

The negotiations centre on the transfer of limited powers to the Palestinians in the Gaza Strip and the West Bank town of Jericho and are due to be completed by mid December.

The Palestinians, while welcoming this week's release of 617 prisoners, stressed that many more of the estimated 11,000 still held had to be freed in order to win greater popular support. They also insisted that prisoners from factions other than Fatah, headed by Mr Yassir Arafat, had to be

"We are not happy," Palestinian delegate Ziad Abu Ziad told reporters in Taba. "We are trying to make peace between Palestinians and Israelis – not happy Israel and a facility of the street of the street is a second of the second of between Israel and a faction of the Palestine Liberation Organ-isation. If peace has a broader base it will have wider sup-

Israel has so far refused to free prisoners belonging to radical Islamic groups, such as

prime minister, said in a radio interview yesterday that the agreement with the PLO provided only for the release of a limited number of prisoners at this stage. How many more could be freed would depend on the progress being made in the peace negotiations and on the implementation of the dec-

loan earlier this year, and

Japan was doing ao now because Kenya had met all the

"technical conditions" of the

"This does not mean that we

programme, he said.

laration of principles signed in Washington on September 13. Mr Rahin added that the peace process enjoyed widespread public support but it had to pass through certain difficult stages. One of those was the release of Palestinians. Meanwhile in Damascus one

groups opposed to the outline peace agreement said it had agreed with Mr Arafat's Fatah movement to end clashes in the Gaza strip. The Popular Front for tha

of the radical Palestinian

Liberation of Palestine led by Mr George Habash said the agreement was reached during talks in Gaza between representatives of both groups.

"Both sides condemned the clashes and agreed to act to stop them immediately. Agreemeet was also reached to avoid any contacts which might lead to renewing these clashes," the

coup appears to falter

Burundi

By Leslie Crawford in Nairobi A MILITARY coup in Burundi

appeared to be faltering yesterday after army generals asked the prime minister to come out of hiding and form a new civilian government. here were

the army's true intentions and the surviving members of the former government stayed in their refuge in the French embassy in Bujumbura. Speaking from the French embassy, Ms Sylvie Kinigi, the

prima minister, called on Burundi's military to return to barracks. Her address, broadcast on state radio, announced an end to the dusk-to-dawn curfew. She said the borders and international airport would re-open soon. Army generals on Monday

asked her to form a new government, blaming the coup and the assassination of President Melchior Ndadaye on a handful of mutinous soldiers. Mr Ndadaye, Burundi's first democratically elected leader, had assumed office only three months earlier.

But Burundi diplomats abroad said they had reason to believe that those who were now disowning the coup had in fact been its architects. "Their about-turn could be a

trap," said Mr Joseph Banguranbona, Burundi'a ambassador to Nairobi, "We have no guar-antees that if civilian leaders came out from hiding, the killings would not begin again." Mr Banguranbona said the

coup had unleashed a wave of ethnic killings in the country-aide. The Hutus, Burundi's most numerous tribe, were reported to be killing Tutsis in revenge for the murder of President Ndadaye, who was a Hutu. Tutsi soldiers were also massacring Hutu villagers.

Hijackers deny

ister, said yesterday, Reuter reports from Niamey.

First reports when the Airbus A310 was seized on Monday said the hijackers wanted Mr Ahiola appointed president, four months after the cancellation of Nigerian elec-tions he was set to win. But Mr Souley said the gunmen claimed Mr Abiola was as much a pillager of the Nigerian people as former military leader Ibrahim Babangida, who turned over power in August to a military-appointed civilian government.

Japan's economic indicators point to continued stagnation By William Dawkins in Tokyo

between recovery and decline, the government's official forecasting ageocy said yesterday.

The latest moothly report from the Economic Planning Agency showed that the diffusion index of economic indicators stood at 50 last month, exactly the dividing line between growth and contrac-

stood at 40, the third consecutive month for which it had fallen below 50. The index measures the economic outlook for the coming six months, hut can be unreliable, since it had

nents, money supply, machinery orders and housing starts continued to rise in August, as in previous months. The main changes in trend were job offers, which increased for the first time in five months, and industrial stocks, which

started to decline for the first

time in six months. Overall

construction orders were down however. The agency's other two main indices showed a slight improvement in August. The index of coincident indicators, which measures current economic conditions, stood at 50.0

last month, against zero in

economic trends in the past, was at 42.9 in August, against a 21.4 a month earlier. Agency officials warned that weak industrial production

could pull the coincident index back below 50 in September and October. Their fears were reinforced yesterday by an announcement from Mazda, the car producer, that it aims to make all its 25,000 staff take two extra days off in November on reduced pay, to adjust pro-duction in line with reduced

NKK, the steel group, will meanwhile cut managers' winter bonuses and senior executives' salaries from November

growth in gross national product this year, admitted Ms Manae Kubota, the economic planning agency minister. The EPA's forecast is generally seen, even by other government departments, as opti-mistic. Most independent economists balieve the economy will shrink slightly or stagnate this year. The indusrial Bank of Japan yesterday became the latest to down-grade its forecasts, from 0.6 per cent growth for the year to next March, to a 0.3 per cent decline for the same period, fol-

lowed by a 0.3 per cent rise in

indicated a recovery in the July, while the index of lagbecause of a fall in profits. Japan will find it difficult to ging indicators, which traces first four months of this year. JAPAN'S economy is hovering Among the index's compomeet its target of 3.3 per cent

This is a slight improvement from July, when the index

Muters May face w-selling

Official Hotel THE OUTLOOK FOR NATURAL GAS IN THE 1990s AND BEYOND

Please send me details about marketing opportunities

FINANCIAL TIMES CONFERENCES

Please scod me details about the International Gas Report

Please send me conference details

Financial Times Conference Organisation 102-108 Clerkenwell Road, London EC1M 5SA Tel: 071-814 9770. The 27347 FTCONF G. Fax: 071-873 3975 or 071-873 3969 Name Mr/Mrs/Ms/Other

Company/Organisation Country

Fax Type of Business

24 / C

P

- N - - N - -

nescu aimi emisteen sh 4 1,40% 5.7

: := ·:

ya u ili (# 1<u>117</u>4 si

continental Europe is holding panies have no intention of investing in plant and machin-

Insurers

may face

mis-selling

By Norma Cohen, Investments Correspondent

LAUTRO, the self-regulatory

body for the life insurance

industry, ie considering charges of mis-selling against at least three of Britain's larg-

exclusively but are not directly employed by them.

The companies failed to

monitor the sales agents to ensure that they were giving best advice to investors and

failed to exercise due care in

the recruitment and training

Lautro, which yesterday released its report on its enforcement activities for the

enforcement activities for the 12 month period ended June 30, said it has seen signs of improving compliance with its rules on selling. It found some

signs that the insurance indus-

try is improving the extent to which it complies with Lantro

rules on selling insurance.

But it noted "that a small

number of the largest and

most serious cases to occupy

the Monitoring Committee

recently...involved major, bousehold nama Life

Complaints to Lautro from

the public continued to grow,

rising 35 per cent in the period

to 2,774. However, Lautro

noted that the rate of growth

of sales agents.

charges

British Coal wins big order from Denmark By Michael Smith arguments, which have been voiced by MPs, and may resurface today in a BRITISH COAL, the state-owned mining corporation, has won its big-gest overseas order since it began testing the market for potential sales in March and is on course to increase house of commons debate, that it has been sluggish in winning extra sales.

The agreement, disclosed by international Coal Report, a Financial Times publication, will also provide a test for the government in how far it is prepared to a test for the government. exports by more than 50 per cent this

The deal, concluded with a Danish is prepared to go in subsidising coal electricity generator for 100,000 In its policy document published in March the government said it would tonnes, was achieved against intense international competition. Shipments

year at least.
But the government last week said it would subsidise a British Coal deal to sell L2m tonnes to Alcan, the alu-

Vehicle

makers

forecast

By Chris Tighe

pean sales.

in Japan.

land-made cars.

the production cost of Sunder-

270,000 cars to 246,000, also

capacity of the axle plant, due

to begin open in 1996. Although more than 80 per

cent of components by value

come from European suppliers,

the company plans to continue

importing transmissions and

engine blocks, the most single

expensive components, from

Nissan is also suspending

night-shift for its 2,400 produc-

tion workers from November 8

until the end of December.

Output in 1994 may be below

Premiers to discuss Ulster peace plan eustaining the Conservative

likely to be dominated by growing

unrest, according to FT reporters

Friday's Anglo-Irish meeting is

in London, Dublin and Belfast

and John Griffiths

expansion

minium company, in the north east of England. The Department of Trade and Industry is considering British Coal's request for a subsidy for the Danish contract, which is with SK Power for its Copenhagen plant. British Coal refused to say yester-

Since then the generators have shown a marked unwillingness to buy additional tonnages this financial year at least.

day what price it had agreed for the Danish contract. However it is likely to he significantly below the £35 a tonne British Coal'e existing contracts with the UK generators.

ICR says Danish companies have

recently bought coal for as little as The contract means British Coal will sell about 1m tonnes of coal over-seas this year, compared with 600,000

tonnes last year. Imports have also increased, however, from 400,000 tonnes to about 800,000 tonnes, according to latest fig-

Nissan to build axle plant
 Land Rover increases workforce

ures from British Coal. The order will not affect signifi-cantly the decline in jobs in the deep

mine coal industry.

Lady Thatcher believes the government has failed to honour its debt to the Union of Democratic Mineworkers, which opposed the National Union of Mineworkers' strike of 1985. In tonight's episode of the BBC TV programme Downing Street: The Thatcher Years, she said: "I under-Union, feel a sense of betrayal."

stand now that those marvellous working miners, the Damocratic

Unit trust sales reach

> £668.6m Net sales of unit trusts were £668.6m in September, down from £981.2m in August. Nevertheless, the increase still took net sales for the year to date to 26.91bn, more than in the whole of 1987, the previous

record for a calendar year.

The popularity of Personal
Equity Plans, which offer taxfree returns, has been a major
factor behind unit trust sales. Of net unit trust sales of £2.6bn in the third quarter, £612m was in Pep form. Funds invested in unit trust Pepe now amount to £6.5bn, out of a unit trust total of £84.1bn.

Gross sales of unit trusts in September were £1.38bn and repurchases £711.6m. The slight dip in sales from August's total may have been due to the generally weaker performance of stock markets n September, although they have rebounded to new highs this mouth. Compared with August, sales to both private and institutional investors were slightly down.

South east faces iobs reversal

A shrinking financial services industry in the south east is leading to fewer jobe and changing working patterns for employees, according to a report. The report of a joint study by academics at Hull and Bristol Universities warned that the industry could be facing a period of long term decline after the wholesale shakeout in jobs and companies over the past two years.
The report, "A Reversal of Fortune?", published by the South East Economic Development Strategy, is calling for local authorities to take greater interest in the provision of financial services.

Ofwat seeks

Water companies ebould increase compensation for poor service rather than their directors' salaries, according to the Ofwat National Customer Council, the industry watchdog.

The council said that water company customers do not have the same rights as customars in a ebop, and the water companies were slow to handle complaints and offer compensation.

Tha watar companies rejected tha criticisms. Tha

Britain in brief said it had a scheme to guarantee standards, and the reference to chairmen's salarles had "no conceivable relevance to the issues in hand"

Union chief backs flexibility

Companies can combine job security for employees with the ability to adjust overall employee numbers as markets change, according to one of Britain'e leading trade union-ists. Mr John Edmonds, head of the GMB general union, cited Rover, the vehicle manufacturer, and National Power, the generator, as companies which had no compulsory redundancy agreements with their unions but had also ehed large numbers of staff in the past two year.

Banks defended in LSE defence

The financial system has been unfairly blamed for short-term attitudes among UK companies, Professor Harold Rose of London Business School said last night in a memorial lecture for Harold Wincott, the former FT journalist.

Professor Rose argued that finance had been "more scape-goat than villain" in limiting Britain'e economic growth. Many traditional criticisms of banks and securities markets were contradictory, and lacked supporting evidence.

In the 23rd annual Wincott Lecture, Professor Rose said that while banks were critic-ised for their short-term view, "It is the large British corporate customers rather than the banker who is reluctant to enter into the marriage".

Thames in £90m ITV deal

Thames Television, the independent television production company that lost its ITV franchise, announced yesterday that it had signed a deal to make programmes worth over 290m for the ITV Network Centre, the ITV programme com-missioning organisation. Thames said the agreement was the largest ever in the UK with an independent producer.

compensation £632m this year Fraud put at

The value of fraud charges brought in the UK courts was £632m in 33 separate cases during the first eight months of this year, according to the latest figures in the Fraud Barometer produced by accountants KPMG Peat Marwick. That compares with £671m in charges from 84 cases for all of 1992. The firm said that fraud sentencing was inconsistent, with disproportionately barsher senteoces going to professional advisers who abuse positions of trust.

nternational competition. Shipments provide subsidies for sales to UK electricity generators and indicated that up to \$500m was available. began this week Slowing UK economy hits

Economics Staff

IN THE last four months UK manufacturing output was flat, export orders fell, more jobs in industry ware lost and business confidence weakened, the Confederation of British Industry said yesterday.

The employers' organisation said its gloomy quarterly eco-nomic survey strengthened the case for an early reduction in interest rates by confirming that the pace of economic recovery has slowed since the summer.

Sir David Lees, chairman of the CBI's Economic Affairs Committee said: "The recovery, while still moving slowly forward, is fragile, with considerable uncertainty about the prospects for exports."

He urged Mr Kenneth Clarke, chancellor of the exchequer, to take advantage of subdued inflationary pressures to lower interest rates.

The CBI's message contributed to a sharp drop in share prices with the FT-SE 100 share index closing down 19.5 at 3165.3. The pound lost early gains against the D-Mark to close unchanged on the day, and fell over half a cent against the dollar. It closed in Loudou at DM2.4875 and

Although manufacturers still next three months with large hope to see a modest improvement in demand and production over the next four months, the results of the survey - covering 1.316 companies responsible for two million employees will add to a growing realisation that sluggish demand in

back recovery in the UK.
It comes as Mr Clarke is weighing options for next. month's budget. Evidence that unit costs in industry remain exceptionally low, while com-

employers ery, may tip the balance in favour of another interest rate cut, even though official infla-

tion figures have recently started to creep upwards.

The CBI reported that for the first time since the survey was first conducted in 1958, more companies expect unit costs to fall than to rise. Over the past four months, more companies cut their output prices than

raised them. Investment in plant and machinery is not expected to increase, while investment in buildings is expected to fall. Companies report, however, that they intend to spend money on innovation and

training over the next year. Exports remain a key source of weakness with the cheaper pound proving insufficient to overcome lack of demand from

continental Europe.

The survey indicated that manufacturers have made further marked cuts in export

The CBI warned that it manufacturers' expectations of a pick up in export demand over. the next four months are disappointed, then "it is likely that the recovery could be very sluggish into the New Year". The outlook for jobs in man-

ufacturing was not good. According to the CBI another 33,000 jobs will be lost over the companies planning the biggest cuts.

The survey, which covered more than 1.300 companies in 50 different industries, found that the number of manufacturers reporting a rise in new orders during the past four months equalled those report-ing a drop. The balance was also flat for output.

The CBI said small businesses had fared better during the past four months than big manufacturers.

THE Hume-Adams proposals for peace in Northern Ireland will be discussed on Friday by Mr John Major, the Prime Minister, and Mr Albert Reynolds,

the Irish premier, it emerged

The meeting was confirmed against a background of rising violence in Belfast in the wake

of Saturday's IRA bombing in the protestant Shankill Road,

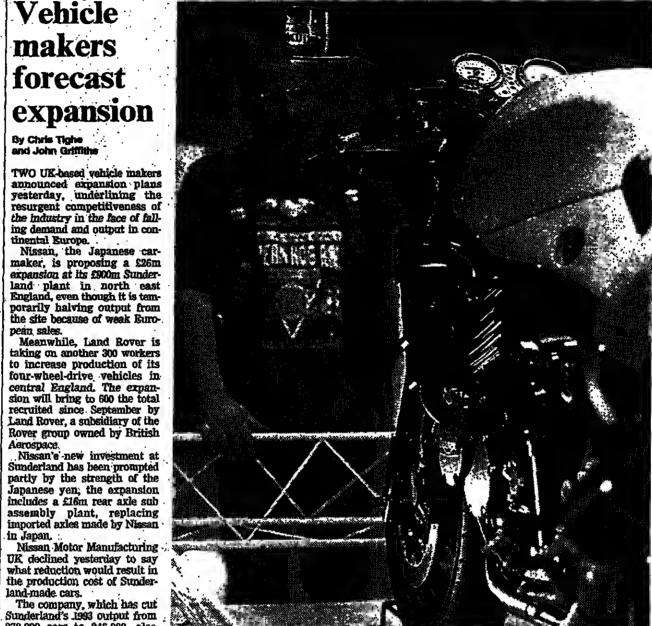
Mr Dick Spring, the Irish deputy Prime Minister, said he

expected both prime ministers

to give the Hume-Adams initia-

which killed 10 people.

Lex, Page 14 246,000 cars, but the company



sterday from Triumph, the UK manufacturer, at the Motor Cycle Show in Birmingham. While domestic car sales are recovering motorcycle executives believe their sector is now bottoming out after more than a decade of decline

says it is investing for the

At Land Rover, the latest recruitment campaign will lift the company's total employ-ment to 8,700 and put it on course to achieve record production levels.

Total output will be running at an annualised rate of 83,000 units when the latest additions to the work force are fully operative from November 8. As a result, this year the company expects to exceed not only last year's production of 57,000. In September the workforce

was increased with the introduction of a night shift at Solibull, lifting Discovery production from 700 a week to 900. From November this will rise further to 1.050 a week. The increases mean that the

Solihull plants will be producing a total of 1,830 vehicles a

government in office.

The government bas denied

unionists to avoid a Commons

defeat in a confidence debate

on the Maastricht treaty ear-

However, the Commons pro-

cedure committee is expected

to decide today whether to respond to unionist demands

for the establishment of a

Northern Ireland select com-

mittee. Irish officials said the

Shankill Road bombing had

"eeriously damaged" the

Huma-Adams initiative, but

Dublin appeared keen to keep the proposals alive.

lier this year.

week from November, a 42 per cent increase over the 1,290 a week at the start of the year. Honda, the Japanese manu-facturer, is also preparing to market Land Rover's Discovery model. In Japan, it will be badged as the Crossroad. The Discovery is to be launched early next year in North America, where Land Rover plans to quadruple total sales to 16,000 units a year over five years.

Water Services Association Rail campaigners protest at sell off

MORE THAN 1,000 a deep and growing anger campaigners opposed to the about the sheer lunacy of the campaigners opposed to the privatisation of Britain's state rallway protested at Westmineter yesterday, while union leaders described the sell-off plans as "utterly destructive and eheer lunacy", writes Roland Rudd.
The protesters came from as

far as Scotland. Pro-rail supporters travelled on a special campaign train that left Glasgow in the early hours and called at Edinburgh, Newcastle-upon-Tyne, Darlington, York and Doncaster before arriving in London. Yesterday's protest coincided

if fares went up as expected under privatisation. Mr Jimmy Knapp, general secretary of the largest rail

with a survey of rail commuters by the Save Our Railways group showing that one in five could switch from train to car

union, the RMT, said: "There is

government's proposals. He warned: unworkable and untried and they will undoubtedly lead to

closure of services." Mr Richard Rosser, leader of the white-collar TSSA, said: "The government are not so much playing et trains but playing with trains and playing with them in an

utterly destructive manner. Both union leaders backed calls for Tory MPs to rebel and force through an amendment to the Railways Bill, which would allow British Rail to bid for frenchises in a privatised network.

Tha calls bave come from the opposition Labour and Liberal parties which are trying to wreck the government'e rail privatisation legislation currently going through parlia-

European consortium to tender for bridge

A CONSORTIUM of European construction companies has been formed by Tarmac Con-struction to tender for the building of the second Forth road bridge. It is the fourth consortium known to have registered an interest in the project, which might cost £275m. The government is expected

to announce early next year whether it wants to go ahead with the new bridge. By next month it will have received feasibility studies on the project, which would be privately funded and operated, and earn revenue from tolls on the new and the existing bridges. The Scottish Office will draw

up a shortlist of three consortia to tender for the project. The consortium led by Tarmac includes the construction companies Bilfinger and Ber-ger of Germany, Bouygues of France, and HBM (Civil Engineering) of Holland, as well as Transroute, a French toll road operator. It is advised by Morgan Grenfell with lending to be led by NatWest Markets and Banque National de Paris. The grouping is called E15 after the European number of the road which crosses the Forth.

declared their bids are: Forthspan, led by Trafalgar House and Balfour Beatty, advised by Kleinwort Benson; Forth Link, consisting of Taylor Woodrow, Sir Robert McAlpine, John Mowlem and Morrison Construction, together with Dragados of Spain and Monberg and Thorsen of Denmark, advised by BZW; and John Laing, GTM-Entrepose of France and Miller Group of Edinburgh. advised by Bank of America.

Other consortia to bave

tive "very serious attention on est life insurance companies. The three, whose identity has not yet been disclosed, are Friday to see where the process can go from here". Extra troops and police were moved to Belfast from elseall public companies. In at least one of the cases, thou-sands of investors may be eli-gible for compensation. Charges against the companies centre on their failure to conwhere in Northern Ireland yesterday after two catholics were killed and six wounded in two separate incidents. in a second incident, police arrested a soldier after a shoottrol the hard-sell tactics of tied agents who sell their products

ing outside the home of Thomas Begley, an IRA bomber killed in the Shankill Road attack. In London, Mr Major told the but was more interested in

trators of this week's terrorist attacks would be "hunted down and subjected to the full severity of the law." The government, however, ruled out the reintroduction of internment (group detention

without trial). Sir John Wheeler, the Northern Ireland security minister, said there were "no eimple, easy solu-Downing Street continued to

distance itself from the peace proposals put forward by Mr John Hume, leader of the mainly catholic SDLP, and Mr Gerry Adams, president of Sinn Fein, the political arm of the IRA.

Officials said Mr Major was willing to talk to Mr Reynolds.

House of Commons the perpetrators of this week's terrorist strand talks under the auspices of the Northern Ireland In an indication of the sensi-

tivity with which the issue is regarded in London, Downing Street said neither Mr Major nor Mr Reynolds had asked for a hilateral meeting in Brussels. British officials said the Brussels summit offered a "useful opportunity" for a meeting, but stressed that there was no formal agenda.

Downing Street also contin-ued to maintain that Mr Major had not seen the Hume-Adams proposals, and was unaware of the details of the initiative. The Hume-Adams proposals are regarded with deep suspi-

cion by the Ulster Unionist

party, which is committed to

said the two governments had an "obligation" to look at "any opportunities" to bring about peace in Northern Ireland "despite the (IRA) atrocity of

Mr Spring

Mr Spring also said the two governments should consider reeponding to unioniet demands for the publication of the details of the Hume-Adams

Stage set for cabinet battle on cuts By Philip Stephens, Political Editor

A REPORT by a committee of senior

ministers recommending deep cuts in cen-tral government budgets for local authorities, defence, housing and transport last night set the stage for a full-scale cabinet battle tomorrow over public spending. But a partial retreat by Mr Kenneth Clarke, the chancellor of the exchequer, over the scale of cuts in the armed services has defused a threat by Mr Malcolm Rinkind, the defence secretary, to demand a fundamental review of Britain's security

Mr Peter Lilley, the social security secretary, has resisted successfully treasury pands for the means-testing of child benefit. But he has accepted cuts in mortgage interest payments to unemployed homeowners and other measures. compensation for the elderly and poor to offset the impact of Value Added Tax on domestic fuel Mr Clarke was yesterday finalising the

Mr Clarke wants an agreement to under-

file Tory MPs that tax increases in next month'e Budget were not a substitute for harsh decisions on public spending. But senior ministers said yesterday that two months of discussions within EDX had failed to achieve anything resembling a

"EDX has made recommendations. It has not reached a settlement", one minister said last night. The final deal will have He is also battling with Mr Clarke over to be hammered out by tomorrow'e cabi-

Although the gap between Mr Rifkind and Mr Clarke has narrowed, the defence secretary will appeal to the cabinet to protect more of his budget in 1996/97. He will be joined in a call for more favourable treatment by Mr Douglas Hurd, the for-

eign secretary, and other ministers. But whatever the outcome of the cabi net's deliberations the budgets for local authorities, defence, housing and transport are expected to emerge as the biggest losers. Local authorities cannot expect any real increase in the Mibn the government has estimated they should spend in the present financial year, while housing asso-ciations will be the main victim of large cuts in the £8bu a year housing budget. Mr MacGregor faces the prospect of sharp reduction in both his road-building and rail budgets. Mr Rifkind is resigned to cuts of around £1bn by 1996/97 in the £23bn

Petrol retailers seek changes in contracts INDEPENDENT petrol station

owners yesterday demanded substantial changes to their contracts with major oil companies because of growing competition from discount out-lets, particularly those at supermarkets, writes Robert

The Petrol Retailers Association said failure to reach an agreement on new terms could prompt demands for an investigation by the Office of Fair

Trading.
Mr Phil Richardson, association president, said the problem stemmed from the fact that under current contracts, was lower than the 50 per cent large oil companies exercised a was "unable or unwilling to high degree of control over the supply at competitive rates."

prices individual retailers can set for branded petrol.

He said some oil companies have maintained margins on petrol sales by individual retailers even though nearby discount outlets may be selling petrol at prices 5 pence per litre less. In such circum stances retailers have reported sales volumes falling by as much as 40 per cent.
The retailers want e "force majeure" clause to be added to

the supply contracts. It would

enable them to buy petrol from

oil companies other than the one to which they are con-

tracted if the original supplier

recommendations of EDX, the cabinet committee charged with reconciling the competing claims for resources from Whitehall departments with a commit-ment for a freeze on overall spending.

shoot the ceiling for 1994/95 by up to £1bn. The aim would be to convince rank-andfirm settlement.

net or one next week

fter 10 years of losses, layoffs and falling market share, the US's biggest steel companies have come up with a new way to improve their competitiveness: allow union representatives on to their boards.

Five of the six big integrated steel companies have already concluded agreements with the United Steelworkers of America (USWA) in a move which amounts to one of the most far-reaching experiments in employee involvement undertaken in any US industry. US Steel, the country's biggest producer, could follow suit later this week, if company and union negotiators meet their deadline of reaching a new labour agreement by Friday.

No other US industry has ever experimented with union involvement on this scale. Individual companies, most notably Chrysler, have conceded board seats to their unions in the past, but the practice has never taken root across an entire industry before.

The agreements also provide for union involvement in committees at

all levels of management. Yet the benefits of worker particiunproven. Will it make any difference to the flagging fortunes of the big steel companies, which are struggling to catch up with newer,

And will the changes turn out to be anything more than temporary, just another phase in "Big Steel's"

The US's six big integrated steel companies (those involved in every step of steel production, from making the coke for use in their furnaces, to rolling out and coating finished steel sheets) have already cut their combined workforce from 270,000 at the start of the 1980s to fewer than 100,000 now. They have invested more than \$13bn (£9.2bn) between them in the past decade to become more efficient.

However, with overcapacity in the worldwide steel industry and the inroads made by the small "mini-mills" and reconstituted mills at bome, a return to sustained profitability remains elusive.

In new six-year accords struck with the USWA this summer, four companies - Inland, followed by Bethlehem, National and Armco agreed to appoint union representa-tives to their boards and to adopt extensive co-management arrangements. A fifth, LTV, has activated a similar plan since coming out of bankruptcy protection at the end of

There are two ways to explain the development. One - espoused publicly by the companies and the union - is that giving workers more of a say will lead to more efficient production methods and make the companies more competitive. "It's kind of an unorthodox way of dealThe US steel industry is taking part in an experiment in employee involvement, writes Richard Waters

The unions step on board

ing with the problem," says John Jacobson of Wefa Group, an economic research company. "But they haven't been very successful with anything else they've tried."

he other, more cynical, view is that companies find it easier to lay off workers or overhaul their working practices if they adopt a less confrontational pach to labour relations: it is difficult for union leaders to oppose hig changes if they have been closely involved in their origin.

According to some labour relations experts, this motivation may lie behind many of the attempts in the US at employee participation since the mid-1980s.

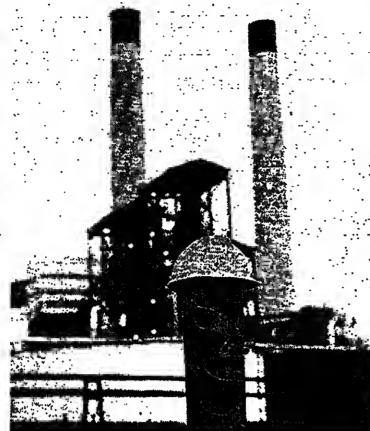
When companies have excess capacity, this could be a way of making the cutbacks more palatable," says John Dunlop, a former US labour secretary and chairman of a commission set up by the Clinton administration in March to look at the legal framework for labour relations in the US.

Either way, the agreements should have an indirect benefit for the steel companies in the short term. In return for the promises of greater participation in management and a guarantee that there will be no compulsory redundancies, steelworkers have agreed to a freeze in basic pay for the next two years and to greater job flexibility.

But it is less clear whether the participation agreements will yield the sort of sustained productivity improvements their supporters claim. There are at least two reasons why some of the hoped-for productivity gains could prove elu-

First, and perhaps most important, old attitudes on both sides of the union/management divide die hard. Labour relations in the industry have traditionally been adversarial, says John Goodwin, manager of US Steel's Gary, Indiana, plant, the biggest in the US. "We've got a long way to go - we've got 80 years of history to overcome."

Second, there are very different perceptions of what closer union ally means. Will the union's repre-



sentatives have an influence over strategic and other decisions taken by the big steel companies, or are they simply being invited into the executive suite to observe?

Both sides talk glibly of a newstyle "partnering" approach to management, preferring to hide behind this piece of management-school jargon rather than face up to the real question: does the new approach amount to a form of comanagement, or simply as an extended exercise in worker communication?

"What they [the union] want is to see what's happening and why decisions are made, rather than trying to take decisions themselves," says

Joseph Emig, manager of Bethlehem Steel's plant at Burns Harbour in northern Indiana, which is now the home of the US steel indus-

Some union officials appear to agree. Jack Parton, director of the USWA's East Chicago district, says: "I can't run a steel mill. I didn't go to business school, and I don't intend to go to business school

He and other officials have recently been invited to attend the regular fortnightly meeting of senior Inland Steel executives, called to review progress against the company's plans. They are not there to second guess the line man-

agers whose responsibility it is to meet certain targets. he says. But other union representatives talk of more positive involvement and it seems unlikely that they would sit passively as decisions were taken that would harm their

members' interests. The difference of perception is most acute when it comes to the question of board-level representa-tion. The steel companies point to the legal responsibilities the union's directors will face.

"The first, foremost and only obligation of every director is to represent the interests of shareholders, says an official at Inland Steel.

Union members, though, cling to the idea that the directors they nominate will represent their interests, not those of the shareholders. To some, it seems like an opportunity to fight the old union/manage-ment hattle from the inside. "Boards give their management people golden handcuffs - we hope we will now be able to put a stop to things like that," says Andy Hopkins, a tractor driver at Bethlehem's Burns Harbour plant and a part-time union official.

Doug Frazer, a former head of the United Auto Workers, agrees. In the 1970s, he became the first union leader to sit on the board of e leading US company when he was appointed a director of Chrysler. Union-appointed directors are there to fight for the interests of workers, be says. They also have a right to tell their members everything their

"I said that as far as I was concerned, nothing was confidential.
There's not enough openness in these large organisations."

Such comments send shudders through secrecy minded executives. But, in practice, the union-nominated directors are likely to be able to exert little direct influence, even if they wanted to.

"It will not make a difference to the way the company operates. But if it makes all our employees understand better why decisions are taken, it will help," says Curtis Bar-nette, chairman of Bethlehem.

t is also questionable whether the new arrangements will stand the test of time. The history of US labour relations is littsred with similar examples of experiments at employee involvement that did not last.

It takes a crisis to encourage com panies to let workers on to their boards, says Frazer. When Chrysler had returned from the brink, the union seat was quietly dropped. "I think they stole that seat from us." says Frazer.

If all the big steel companies agree to let union representatives on to their boards, the experiment this time could at least prove longer

Personnel crisis? what crisis?

David Goodhart explains why the role is becoming less pigeon-holed

he recession has been rather kind to Britain's personnel practitiooers. The annual conference of the Institute of Personnel Managers which opens today in Harrogate, is the biggest yet staged.

The IPM is expecting 1,800 delegates and now claims 52,000 members ont of a total number of personnel managers estimated at 100,000. And the latest issue of Personnel Today reports that

On the face of it this seems strange. Larger companies might have temporarily boosted their personnel function to cope with the large redundancy packages of the recession years, but the longer term outlook for the traditional personnel function s supposed to be poor.

The conventional view of decline states that as the importance of human resource management has been recognised so large parts of the personnel function have been devolved to

line managers. Geoff Armstrong, now head of the IPM and a veteran of industrial disputes in the car industry, recalls: "In the 1960s and 1970s we had constant bargaining about change and line managers abdicated the personnel function to big, centralised personnel departments.

Most of those big departments have been slimmed down or even closed. And not always because of a belief in the victues of decentralisation. When hard-nosed conglomerates such as Hanson Trust took over a company in the late 1980s one of the first things they did was

to close the central personnel In smaller companies, too, the specialist personnel function has often disappeared completely, creating more work for

imployment lawyers. "A lot of companies have lost all internal expertise on employment law matters which law firms have capitalised on. says Paul Nicholls of Dibb, Lupton and Broomhead which has increased its employment law staff from four to 14

over the past two years. Privately, many senior personnel managers admit these changes have led to an identity crisis for the personnel function.

Personnel often has a rather dated 1970s image, still trying to find a balance between labour and management," says one. "The personnel function is being pulled in so many different directions but it really has got to prove its bard-edged business advantage." says another.

Sometimes this identity crisis is played out in the conflict hetween "soft" personnel people trying to balance interests, and "hard" human resource managers trying to improve efficiency, often in a non-mion environment. It also seems to be afflicting the government-appointed lead body which is having trouble defining what personnel

managers actually do in order to establish National Vocational Qualifications for them. John Hougham, now head of Acas and former head of personnel at Ford, is suspicious of the hard-liners and fears the

decline of the more traditional personnel function. The personnel function is showing some signs of losing its organisational status in some

quarters," be warns. But eveo if the traditional. "collectivist" personnel manager is disappearing, the personnel function is adapting to survive, as the continuing growth of the

IPM seems to show. Peter Reid, head of employment affairs at the Engineering Employers Federation, says that personnel is now less pigeon-holed than it used to be and that a spell in personnel is increasingly useful for a board-level director.

Indeed, if board-level representation is an indicator of the status of the personnel function then there is little to worry about.

According to the Cranfield School of Management, 49 per cent of all private and public organisations employing more than 200 people have a personnel representative on the board, np from only 40 per cent at the start

BUSINESS AND THE ENVIRONMENT

Signs of order spring from chaos

Argentina is starting to take green issues seriously, but progress is slow, reports John Barham

Then seven people died last month in a working-class suburb of Buenos Aires, overcome by highly toxic fumes from industrial waste which a company bad dumped into drains near their homes, the tragedy featured nightly on television news programmes

But within days, judges, politicians and regulators began squabhling over who was responsible for the disaster and who should be hunting down the owners of the waste disposal company hlamed

Meanwhile, the government felt compelled to "do something" and dusted off a requirement - never previously enforced - that companles handling hazardous waste must register with the Natural Resources and Human Environment Secretariat.

However, after e few weeks. both the media and the govern-ment had forgotten about the inci-

Sadly, nothing about this event was unique. Every time an environmental accident hits the head-lines, as frequently happens, competing bureaucracies start rival investigations and issue a hlizzard of rules and regulations which are soon forgotten.

Argentina's most important body of environmental laws was bora under similar circumstances. Reports in 1991 that industrial waste from developed countries was being dumped in Argentina led to a new toxic waste law in January 1992. The government also included environmental offences in the civil and criminal

Basically, the law established a cradle-to-grave rule making companies responsible for the safe disposal of waste. But it took the Environment Secretariat 17 months to publish detailed regulations making the law enforceable. Until then, companies were in

legal limbo. The law is contradictory and confusing. Jenny Valdirio, an environmental consultant, said it "is practically a copy of US legislation, but conditions [here] are not similar. There is less technology and there are fewer treatment

possibilities". And its definition of toxic waste is so broad that any-one with an open oil can in their garage is violating the law.

Until recently, none of this mattered much. Argentines were too busy coping with military repres-sion and economic instability to worry about the environment. Advanced legislation introduced during the turbulent 1970s, such as the clean air law of 1975 and a decree establishing the "polluter pays principle", were rarely

nomic stability more firmly established, people are demanding a halt to environmental degradation, particularly of water sources. age is poured into tributaries of the River Plate. In the city's industrial belt, factories, slaugh-

Even the government admits that the

courts are slow, inefficient and corrupt. As a result, offenders are rarely punished

terhonses and tanneries dump waste ranging from animal blood to beavy metals into the rivers. Environmentalists claim companies often have waste treatment units but do not use them. People who live in the industrial belt suffer from dysentery, gastroenteritis, hepatitis and worms. The water table is contaminated.

Raymond Florin, executive director in Argentina of the Business Council for Snstainable Development, the body created by the environmentally-conscious Swiss businessman Stephan Schmidheiny, says demand for change "is coming from all over the place - people, politicians, judges, NGOs, the state, the media - and very quickly. Great changes are taking place [so rapidly] that

people don't know what to do". Companies are struggling to adapt. "Six or seven months ago nobody talked about the environager and he'll have something to say about it." says Florin. However, be admits that even large

companies are still unwilling to

set np environmental control

The government is changing slowly. Its Environment Secretariat is staffed with political appoin tees who have little understanding of environmental policy. The sec-retariat's 1993 bndget of \$19m (£12.5m) is half the sports budget. Even the government admits the courts are slow, inefficient and corrupt. Thus offenders are rarely punished. Amid this chaos, bowever, order is beginning to emerge. More rational economic

organisation is e big part of this. The government has privatised environmentally sensitive steel chemical, energy, water and petro-chemical industries. Before, these panies were run hy authoritar companies were run by authoritar-ian bureaucracies which disre-garded the law and were not pub-

Privatised ntilities are now charging consumers the real cost of water, electricity and gas — which the state once provided at artificially low prices that discour-

As well as buying state assets, private companies also took on the state's environmental liabilities. Independent government regulators are starting to enforce environmental and quality standards that were once ignored. Some business people admit that if they had realised the size of these liabilities, their privatisation bids

would have been much lower. Pedro Tarak, executive director of Fundacion ARN, a Buenos Aires environmental foundation, says individuals, associations, local government and congress are demanding greater participation in policy-making and enforcement. Even the much-criticised Environment Secretariat is reforming and hiring professionals.

Argentina has a long way to go Accidents like the one that cost those seven lives will recur. Tarak says "unfortunately we still need more situations [like that] so we all understand the need to get

he Clinton administration's new proposals to encour age reduced risk pesticides represent a comprehensive reform package which is likely to alter radically the way pesticides are used in the US.

in response to increased pressure for new rules by environmental and health activists, the new law would impose a tough, uniform standard for all foods. The proposal would scrap the 35-year-old Delaney Clause, which poses stricter rules on the use of pesticides in processed

foods than in fresh foods. In its place, the proposed new law would: Extend the current standard of a "reasonable certainty of no harm" from canned goods to raw fruits and

 Establish goals for the reduction of pesticide use by 2000. Eliminate the consideration of "economic benefits" in the pesticide approval process.

Enhance enforcement. Give greater priority to safer and reduced-risk pesticides.

Require high-risk pesticides to

meet the safety standard within three years and all other pesticides within seven years. The package was put together against a background of growing evidence that pesticide levels in the US are too high for the safety of infants and children. It was also a

response to increasing concern about the ecological impact of toxic However, the proposed regula-tions are worrying for farmers since a number of existing pesticides would be rendered illegal. In response, farmers would be forced to find alternatives to keep their

crops insect- and disease-free. Propitiously, a new generation of pesticides is beginning to make its way on to the market. A number of companies are investing heavily in the development of low-risk pesticides, which range from geneticallyaltered plants and bacteria to wider use of naturally-occuring pesticides.

"We need to consider alternatives to traditional pesticides," says Frederick Betz, a senior biologist at the Environmental Protection Agency. "Fortunately, there's a lot already on the market and a lot which will soon become available. I think the production of reduced-risk pesticides will boom over the next

The Food and Drug Administra-

tion has promised speedy review of pesticides which fall into the reduced risk category, in an attempt to move products quickly from the research laboratories into farmers' fields. As a result, a flood of new, alternative pesticides may be approved in the next few years. One of the most novel areas of research is in pheromones, chemicals which influence the sexual

behaviour of insects. Pheromones,

US plans to minimise the use of high-risk insecticides have spawned a new generation of safer products, writes Victoria Griffith

Assault on pesticides



which are harmless to humans, can be used to lure insects into traps, or can be released in concentrations large ecough to disturb mating patterns. "If we put out enough, the insects can no longer use the pheromone as a signal to find their mate," says Betz.

One US pesticide manufacturer, Ecogen, has identified more than 200 insect-specific sexual bormones and is searching for ways to use them effectively in the field. "We like to put them in a form in which they can be sprayed, so they'll be more practical," says David Olson, Ecogen's director of regulatory affairs. "We also need to have them vaporise slowly, so they'll be effective over the course of a few weeks." As a possible solution, Ecogen has designed plastic microcapsules which can be used in a spray form and dissolve slowly over time.

Another important development is the cultivation of plants which are genetically engineered to resist pests. A number of companies are conducting research in this area and several bope to offer genetically engineered seeds for sale within the next few years.

Nature produces chemicals which are poisonous to certain insects, but not to humans or beneficial pests," says Mike Sund, spokesman for Clbaseeds. "We're trying to create plants which pro-

duce these chemicals themselves." Cibaseeds, part of the Swiss Ciba group, is working jointly with Micogen to develop a maize plant which is resistant to the common and destructive pest, the European corn borer. Monsanto has programmes in place for cotton and potatoes as well as maize and believes this method, besides being good for the environment, will be extremely

"Using traditional, exterior insec-ticides can be a hit or miss thing," says Frank Serdy, regulatory affairs director for Monsanto. "But if the plant itself is excreting the chemicals, the insect gets a load of toxins with every bite. Genetically engineered plants are the wave of the future in pest control."

Manufacturers are also using genetic engineering to alter naturally occurring bacteria, or microblals, which act as toxins to certain

These bacteria are well-established as eafe pesticides," saya Janet Overholt, manager of regulatory affairs for Novo Nordisk. "But there is a lot of room to improve their efficacy." Many of the bacteria, for instance,

lack stability in the field. They are often sensitive to light, and may last no more than a few hours. Others are not as target-specific as desirable. The pesticide companies are seeking to enhance their effec-

However, not all groups are con-vinced that genetic engineering is the solution. Despite strong support for these programmes from the Clinton administration, activists are already organising consumer boy-cotts against genetically engineered food products. Ironically, the new, reduced-risk pesticides may encoun-ter more opposition than the highrisk products they will replace.

The solution, according to the pesticide group EcoScience, is to stick with natural pesticides. The company researches naturally occurring pesticides in the field and packages them as pesticides. One product, a fungus which was originally found in lowa, sticks to roaches, eventually causing death.
Another bacteria is effective in eliminating post-harvest disease in apples and other tree fruit.

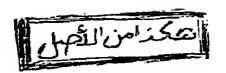
Micogen has also discovered a native maize species which is resistant to the corn borer and is using cross-breeding methods to enhance the resistance of cultivated plants. But these solutions are limited. Moreover, because insects tend to build up resistance to pesticides, a wide range of products is needed. The key is to use one insecticide for a while and theo switch to another, rotating them," says Serdy.

"No single pesticide will provide the

final solution. That's why we need

to look at all the alternatives avail-

علدامن المعل



Television / Patricia Morison

Saddam's unseen victims

IEWPOINT 93; Saddam's Killing Fields (Tuesday, ITV) was a poignant reminder that what the lens does not see the heart does not grieve over. It showed how different have been the experiences of two groups of Saddam Hussein's opponents, the Kurds and the Shia of southern Iraq.

ntrist rty to Junt

allenge

P -- 2- .

The luck of the Kurds began to turn when the cameras focused on the poison gas victims in the streets of Halabja. The cameras were back in force to film the Kurds' exodus to the mountains, stumbling through the mud and snow. Those pictures struck a chord in the outside world; emotion was translated into action and the Kurds - at least in the short term - are safe.

The documentary, filmed in Free Kurdistan and Iran but not Iraq, pieced together evidence of the scale and vicious-ness of the Iraqi army's reprisals, said by the Kurds to have claimed 300,000 Shi-ite victims in the intifida 1991 alone. The colossal bad luck of the Shias is that since the crushing of their intifada, they have been hidden from the world's sight. The programme examined the genocidal Iraqi policy towards the Marsh Arabs and argued that the idea of a safe haven in

the south must be resurrected. The Marsh Arahs, said to number 70,000, face the extinction of their unique way of life as their villages are rocketed, the waterways are poisoned, and the huffaloes, fish and reed-beds die. The chief external witness to the Marsh Arabs' destruction have been satellite photographs of land which is now brown and life-less, the effect of Iraq's notorious drainage project. It was presented to the UN as an agricultural improvement scheme, hut human rights observers are convinced it is an instrumant of genocide.

An amateur video made six months ago showed Marsh Arabs appealing to the UN and US for help, above all for the canals to be bombed so that the water returns. The hopelessness of these people was eloquently expressed by the bitter words of one refugee: They come to film us and set us to music like the TV comedy they think we are."

The UK's foreign Office minister Douglas Hogg explained with wondrous suavity that there was no possibility of external intervention although "the process' will probably take some time. It is at least possible that within the timeframe Saddam may fall." To hear genocide described as "a process* gave a small chill. My mind jumped back to last day and the first part of Thatcher: The Downing Street Years (BBC2), in which that lady lambasted the Foreign Office and its "whole cul-ture" based on negotiation. The Thatcher documentary

is guinea-a-minute stuff. With the second instalment screened tonight and such reams of comment already written, I will not dwell on episode one except to say that the gender aspect was particularly interesting. During her time in office Lady Thatcher showed little interest in women's causes. Accepting membership of the single-sex Carlton Club was just one example of her lack of solidar-ity. Even so, I thought Lady Thatcher's observations about the prejudice she encountered for being "that woman" was

telling. Mrs Thatcher used sex as a weapon in her rise, but it also helped others to belittle her and it played a part in her downfall. There is meat there for every woman who operates in a male environment, however hostile she is to Thatcher's political values, to ponder. The Foreign Office came in for a pounding in Dispatches (Wednesday, C4), a gripping dramatisation of Lord Justice

Scott's inquiry into the arms

for Iraq scandal. The programme had actors impersonating figures such as David Gore-Booth and William Waldegrave at the most uncomfortable moments of their grilling by Scott and Pre-silly Baxendale. It made compulsive watching and whetted the appetite for what is to come when Lady Thatcher and the Prime Minister appear.

t some time I have been asked (possibly by my credit card company) for my mother's maiden nama as a way of ascertaining my creden-tials over the telephone. Panorama; Secrets for Sale (BBC1, Monday) showed that no question, however arcane (dog's name, favourite pudding), could protect personal data. Panorama filmed a ferrety

character called Robert Hemphill using a lens concealed in a rolled umbrella. His company is one of many which offer to obtain details of bank accounts, credit cards, police records, National Insurance and National Health records. Panorama set Hemphill to penetrate the private details of four people, among them trade union secretary Rodney Bick-erstaff and Lord Parkinson's former lover, Sarah Keays. The four were amazed to dis-



cover the speed with which secret information could be produced. Hemphill, unaware of the umbrella lens, explained that be could gain access to the police computer at Hendon which holds criminal records. He told his *Panorama* contact: "It's literally bribing a police contact; It is that simple"

The scam revealed, Hemphill high-tailed out of the office pursued by his Panorama interviewer. Some aspects of this kind of intelligence gathering come close to criminality,

tional text which he knew as a

but many are beyond the reach of the Data Protection Act or any other legislation. Is the open society in ona respect effectively already here?

What a relief to turn to more

rarified matters: the fate of vanished civilisations, examined on Equinox; Out of the Past (C4, Sunday). Who could envy the modern archaeologists after a programme in which we saw them spending years counting pine seeds and measuring microscopic variations in the cutting edge of

obsidian knives? The end result, however, is an important jolt to the old chronology of the collapse of Mayan civilisation in Central America. lt now seems that the

Mayans did not suddenly vanish. Their kings departed hut the ordinary folk carried on, planting their maize for two centuries. But when the end came, in the 12th century AD, it was over-population, salination, and soil exhaustion which put paid to a brilliant, cruel

The moral is one that archae ology is increasingly coming to realise. Pace New Age romantics, many an ancient peasant civilisation did not live in joyous harmony with its environment. This was a hrilliant documentary, untricksy, even old-fashioned, and there was no presenter but only bearded archaeologists with a far away look in their eyes. Yet for sheer cerebral excitement, it was quite the best thing I have seen in a long month supine in front of the TV.

DOUG Elkins is a wacky klutz with a fabulous talent and no sense of structure. This American dance-maker first brought his work to Dance Umbrella in 1991; last weekend he and his company returned. Watching his work is bewildering. Two years ago, I suspected that he was the most marvelious young dance-maker to have come along since Mark Morris; now I am sure that he is. f am also sure, bowever, that be never bothers to turn his

dances into choreography. Almost any phrase in Elkins's work is a hilarious but thrilling fusion of contrasting traditions. Sometimes, be adds yet another layer of contrast by setting these dances to music from another culture (eg Indian) or era (eg Handel). His dancers are a complete mix skinny or plump, short or tall, long-haired or bald - and the dances he gives them may be straight, gay, neither or both. fronies abound: campness too. is one of happy consensus, in lively harmony with the music.

In these respects, Elkins is a classical artist. His work places itself at the ends of several traDance/Alastair Macaulay

Feckless talent

ditions, and occasionally suggests that he knows his own kinship to George Balanchine, Merce Cunningham, Paul Taylor, Twyla Tharp, Mark Morris, and others. The resemblances occur in fleeting references that enrich his work. Much more obvious and important are tha basic virtues that his dances often show: seamless phrasing, steady current, rhythmic pulse. His dancers look like folk having a good time in a bisexual New York club and like artists attending to niceties of musical detail

and dance style. f like best his suite of Latin dances, A Cerca de la Escuelita. What rare bliss to find a choreographer alert to the metres of the cha-cha, the mambo and were pure Latin, but all of them were much closer to true Latin style than any of what is practised on the professional ballroom circuit. More Wine for

Polyphemus, though the programme dates it as new this year, incorporates material we saw two years back. Now, as then, my jaw drops at the impudent musical wit with which Elkins mixes charleston, the twist, breakdance and ballet to Joan Sutherland's recordings of Handel arias.

You watch these ingredients being so uncannily assembled, your senses ravished by first impressions, you tingle with anticipation - and then you watch this young chef pour his cooking down the drain. In 1991, I boped that Elkins's

feckless failures of construction simply suggested that be had not yet got round to addressing larger matters of choreographic craft. In 1993, it is but all too plain that Elkins thinks that not being organised is cute. His ordering of them is full of oh-gee-is-this-alive-show attempts at simulated clumsiness. Though his

dances are no end of fun to watch moment by moment, they win only a spattering of final applause. Too flip. His work has made me blink

tears of sudden wonder, and laugh aloud with incredulous joy. Of the rare calibre of his talent, I have no doubt. Ultimately, however, it filled me with despair.

Shohana Jeyasingh is an Indian choreographer who lives and works in Britain. Her dancers employ the traditional Indian vocabulary of the Bharata Natyam style, but she uses modern Western music and many structural features of modern Western choreography. This season has invited Richard Alston to make a piece for her six dancers.

Alston is the finest maker of sheer dances in Britain today, and watching his Delicious Arbour, choreographed to Purironic experience. For these dances both revitalise Bharata Nyatyam - and yet are clearly not Bharata Natyam. They feel utterly Alston - while looking utterly unlike anything he has made before.

The ironies of Delicious Arbour lie mainly in its rhythms and its musicality. Alston has applied features of Indian dance metre to the radiant baroque measures of Purcell, sometimes moving slow against a faster beat, or in rapid embellishments around a slower beat, but always revealing its inner processes. Its beauty is that Jeyasingh's six dancers seem to claim Purcell as their inheritance.

Jeyasingh herself has choreographed Romance - with footnotes. But her refined and clever organisation of traditional dance material seldom takes off as sheer dance, or creates a stage world of its own. When Alston uses her dancers, they look girlish, shy, but sharply individual. In Jeyasingh's material, they look like studious, inhibited acolytes.

Ballet / Clement Crisp ENGLISH National Ballet has just gained a new staging of The Sleeping Beauty. Produced by Ronald Hynd, it is essentially - and wisely - the tradi-

premier danseur with the Royal Ballet. There is little work - and the weeding-out already undertaken by Derek innovation - Carabosse flies in Deane, ENB'e new artistic and out, with no little panache, on wires; the trick is somewhat director, that the lacklustre minimised by having the Lilac troupe we have been watching Fairy (in *anything you can during the past few years has do, I can do better" mood) joinbeen so transformed. There is ing the Prince in a similar hrightness and assurance to lift-off at the end of the Vision the work of the corps de ballet, Scene - and much sensible and the Prologue's fairy variaconservation. Petipa, as f never tions were far more secure as cease repeating, Knew Best. I expositions of classic style would query Hynd's need to than anything the company showed us under the previous regime. If Deane can thus bring in an extra Fairy at the Christening, in the cause of symmetry f'd guess, but also of inspire his artists after a few musical crassness, because months, we have much to look Tchaikovsky also Knew Best. forward to. Such a masterpiece in much else we recognise the as Beauty will either enhance or utterly destroy lis interpret-ers, but Hynd's love for the ballet, and Deane's sense of rule of good sense, and affection for a work that is a central truth about ballet itself. The

> erty. He has provided a setting of soaring pillars set against sky-scapes that suggest seasonal moods, with goldenleafed branches which feature

> performance standards, have

Assured Beauty the action. The visual effect is

> most poetic in the Hunting scene and the Awakening: autumnal magic is potent. About his costumes f have certain reservations, more to do with fabric than cut or shape, for he follows the correct historical progress from Louis XIII to Louis XIV, and the Watteau-esque designs for the Hunt are splendid. But modern artificial fibres have an unnatural sheen, unvarying and unresponsive to light. They blare, and the solid blocks of courtiers in blue and acid aniline green in the Prologue, the lurking presence of lurex in gleaming bodices, do not give that feeling of impossible luxury and Versailles' elegance vital to Beauty's power.

> The company performances are commendable because testimony to serious work and serious coaching. Hynd has made a charming trio for the third act jewels, well done by Josephine Jewkes, Graham

saw very neat Bluebirds from Yet Sen Chang and Ambra Vallo. Carabosse was well and malevolently played by Kevin Richmond.

Aurora and ber prince were taken by two new recruits: Cecilia Kerche from Brazil, and the Frenchman, Cyril Pierre. Miss Kerche is a secure performer, but I did not think her physique or her temperament revealed her as one of nature's Auroras. The ultimate and glorious demands of the role - the ballerina as incarnation of a classic ideal - have yet to be met in a reading f found un-nuanced. M. Pierre is a handsome figure and an admirable partner, but he did not show that princely dignity in dancing which makes the last act duet a portrait of a nobleman. The most satisfying performance of the evening came from Evelyne DeSutter, returned to the company after several years, as the Lilac Fairy. Her delicate physique, the elegance

English National Ballet plays Beaoty in Sonthampton this week; then visits Manchester (week of November 1), Liverpool (Nov 8), Bristol (Nov 16),



Mixed cultures: the Shobana Jeyasingh Dance Company

score was very decently played by ENB's orchestra on Monday put the company on its mettle, night in Southampton, where f The design is by Peter Dochsaw Beauty at the Mayflower

significantly and beautifully in Rowe. Stephen Sherriff, and I Leeds (Nov 22).

Theatre/Malcolm Rutherford

OLIVER Goldsmith's She Stoops to Conquer entered the first division of English comedy when it was originally performed in 1773 and has stayed there ever since.

Theatre, and most signifi-

cantly, the choreography was set out with commendable clar-

It is some comment upon the

ity by ENB's dancers.

In its new outing, directed by Sir Peter Hall at The Queen's, it is playing at the very top, along with the best productions you can remember of (say) The Importance of Being Earnest or A Midsummer Night's Dream. The subtitle is The Mistakes of a Night which must have been picked up from Shakespeare, and Wilde plainly learned from it.

The play's strengths are its dialogue, its characters and even its plot: in short, everything you could ask for. Scarcely a word is wasted and it is remarkable how many of its lines remain colloquial to this day: "This is Liberty Hall", for example.
Goldsmith also had a wonderful way with names: not only Tony Lumpkin, the young bumpkin of a squire, but also Diggory, the man taken in from the barn to serve in the house.

In Hall's production there are at least three characters who are outstandingly drawn. Joint top are quite exceptional performances by Tom Beard as Marlowe and Emily Morgan as Kate Hardcastle. Marlowe is the well-bred man who has a way with women provided they come from beneath the stairs, but lapses into a Feydeau-like stammer when confronted by a girl of his own class. Beard plays him as if

he is the star of the show. Perhaps he is. Even Beard, however, would not be so good without Ms Morgan beside him. Her Kate is the reverse of Marlowe; she can't win him as her real self, so pretends to be the maid. Scenes of mistaken identity are frequent, hilarious, and exquisitely timed.

It may seem odd to concentrate on that pair when Donald Sinden is also in the cast, yet he seems happy enough to take a slightly secondary role in such company. As Hardcastle, the genial father of Kate, he has a little trouble with his wig; in the

second act it fell off. But It is a pleasure to

hear his plummy voice again and to watch

his magnificent stage presence. "I love everything that's old," be says, "old friends, old times, old manners, old books, old wine." And, in this performance, that's the way it is.

There is a special delight towards the end when the late entrant. Sir Charles Marlowe, is played by Donald's brother, Leon. Watch them looking out from behind the screen together. Every theatrical device is there.

and Paris.

Queen's Theatre 071-494-5040



BONN

Oper Tonight: Valery Panov'a production of Prokoflev's ballet Romeo and Juliet, Tomorrow: Werther. Fri, next Tues: Lortzing'a Der Wildschütz. Sat: Cav and Pag. Sun: Ken Russell'a version of Salome. Mon: Otello, with a cast led by Vladimir Atlantov and Renato Bruson. Nov 14: first night of new production of La Fanciulla dai West (0228-773667)

BORDEAUX

Palais des Sports Tonight and tomorrow: Karl Anton Rickenbacher conducts Orchestre National Bordeaux Aquitaine in Chopin'a Second Piano Concerto (Eugene Istomin) and Bruckner'a Ninth Symphony (5648 5854)

■ COLOGNE

Opernhaus Tonight, Tues: TanzForum tripla bill, choreography by Jochen Ulnch (in repertory till

Nov 19). Tomorrow, Mon: Michelangelo Veltri conducts Tosca with Galina Kalinina, Marlo Malagnini and Alain Fondary (In repertory till Nov 23). Fri: Ann Murray song recital. Sat: Billy Budd with Boja Skovhus in the title role and Victor Braun as Claggart (in repertory till Nov 27). Sun: René Jacobs conducts L'Incoronazione di Poppea, with Patricia Schuman, Kathleen Kuhlmann, Jeffrey Ge and Curtis Rayam (0221-221 8400)

■ COPENHAGEN

Royal Theatre Tonight, Sat, next Mon: Alexander Gibson conducts David Radok'a new production of Peter Grimes, with Stig Fogh Andersen, Tina Kiberg and Norman Balley (also Nov 5, 11). Tomorrow, Fri, next Tues: three Balanchine ballets (tel 3314 1002 fax 3312 3692)

■ DUSSELDORF

Deutsche Oper am Rhein Tonight and Fri: La Cenerentola. Tomorrow and Sun: Der fliegende Hollander. Sat: first night of new production of ballet mixed bill, choreographies by Balanchine, Van Manen and Spoeril (repeated Nov 1, 6, 12, 13). (0203-300 9100)

FRANKFURT

Oper Tonight, Sun: Sylvain Cambreling conducts Peter Mussbach's new production of Wozzeck, with Dale Duesing and Kristine Ciesinski. Tomorrow and

Sat: Cosi fan tutte. Fri: Il barbiere di Siviglia (069-236061) Alte Oper Tonight: Heinrich Schiff, accompanied by Tzimon Barto, plays cello sonatas by Debussy, Franck and Beethoven, Next Tues: Leonard Slatkin conducts Saint Louis Symphony Orchestra in works by Claude Baker, Beethoven and Richard Strauss, with piano soloist Rudolf Buchbinder. Nov 5: Jessye Norman (069-134 0400) Jahrhunderthalte Fri; Alban Berg Quartet, pianist Rudolf Buchbinder, plays chamber music by Janacek and Dyorak, Sat: Herbert Blomstedt conducts Bamberg Symphony Orchestra and Bavarian Radio Chorus in works by Brahms and Janacek (069-360 1240) English Theater Kaiserstr Edward Taylor's thriller Murder by Misadventure, daily except Mon till Nov 20 (069-2423 1620)

GOTHENBURG

Konserthuset Tonight: Rudolf Werthen conducts | Fiamminghi in works for chamber orchestra, including Elgar's Serenade and Britten'a Frank Bridge Variations. Tomorrow: Hagen Quartet plays works by Schumann, Stravinsky and Mozart. Sat: Musica Vitae chamber orchestra plays Lutoslawski, Haydn, Leo Weiner and others. Next Wed, Thurs: Neeme Jarvi conducts Strauss and Stenhammar (031-167000) Stora Teatern Tonight, Fri, Sun: Robert North'a new ballet The Russian Story, music by Tchalkovsky and Shostakovich. Sat: Gabriele Bellini conducts first night of Sonia Frisell'a new production

of Rigoletto (031-131300/ 031-136500)

HAMBURG

atsoper Tonight, Sun: Gerd Albrecht conducts Gufiter Krämer'a new production of Götterdämmerung, with Gabriele Schnaut, Siegfried Jerusalem, Matti Salminen and Günter von Kannen. Tomorrow: ballet mixed bill. choreographies by Lubovich, Ek and Neumeier. Frl, next Wed: Neumeler'a version of Swan Lake. Sat: Ole Zauberflöte. Next Tues: Il trovatore with Julia Varady, Lando Bartolini and Giorgio Zancanaro . (040-351721)

LYON

Opéra Tonight, Fri, Sat (also Nov 3, 5, 7): Maguy Marin'a production of Coppelia. Tomorrow, Sun: Kent Nagano conducts Louis Erlo'a Offenbach adaptation, Des Contes d'Hoffmann, with a cast led by Daniel Galvez-Vallejo, José van Dam, Gabriel Bacquier and Isabelle Vernet (7200 4545)

MUNICH

EUROPAMUSICALE Throughout October, orchestras from more than 30 countries have been visiting Munich as part of a festival aimed at giving a sound-picture of Europe's cultural diversity. The festival comes to an end over tha next five days with orchestras from Ireland, Austria, Romania, Switzerland and Estonia

Most concerts take place at Gasteig. Tonight: RTE Concert Orchestra of Dublin plays works by John Field and Hamilton Harty. Tomorrow: Seiji Ozawa conducts Vienna Philharmonic Orchestra in Haydn, Bartok and Dvorak. Fri: Horia Andreescu conducts Romanian National Radio Orchestra in works by Enescu and other Romanian composers. Sat: Armin Jordan conducts Orchestre de la Suisse Romande in works by Eric Gaudibert (b1936), Bartok, Debussy and Ravel, vith piano soloist Martha Argerich. Sun morning: Estonian State Symphony Orchestra plays Tubin, Part and other Estonian composers. Sun evening: closing gala with European Community Youth Orchestra and Bavarian State Opera Chorus, plus vocal soloists including Teresa Berganza, Francisco Araiza, Edita Gruberova and Yevgeny Nesterenko (089-4809 8614)

BAVARIAN STATE OPERA Tonight, Sat, next Wed; La boheme. Tomorrow: John Cranko's ballet The Taming of the Shrew. Fri: Saloma with Mara Zampieri and Ekkehard Wlaschiha. Sun: Minkus ballet Don Quixote, production by Ray Barra. Mon: Le nozze di Figaro. Tues (Prinzregententheater): Waltraud Meier song recital (089-221316). Tha company's new intendant, Peter Jonas, and music director, Peter Schneider, outlina policy tomorrow evening at Gastelg in conversation with Munich critic Wolfgang Schreiber (089-4809 8614)

OTHER EVENTS New York Harlem Theatre presents Porgy and Bess daily except Mon at Deutsches Theater (089-5523

4360), Kammerspiele has a new production of Thomas Bernhard'e play Am Ziel, and repertory also includes Shakespeare's Much Ado About Nothing and King Lear (089-2372 1328). Residenztheater has new productiona of Shakespeare's The Tarning of the Shrew, Ibsen's The Wild Duck and Chekhov'a Tha Cherry Orchard (089-225754)

OSLO

Konserthus Tomorrow, Fri: Eduardo Mata conducts Oslo Philharmonic Orchestra in works by Revueltas, Chavez and Dvorak, with violin soloist Emanuel Borok (2283 3200)

■ STOCKHOLM

Konserthuset James Judd

conducts Royal Stockholm Philharmonic Orchestra tonioht and tomorrow in works by Frumerie, Bartok, Ravel and Janacek, with violin soloist Kurt Nikkanen. Sat afternoon: Hagen Quartet plays works by Haydn, Janacek and Schumann, Nov 7: Itzhak Pertman vlolin recital. Nov 11-20: Penderecki stival (tickets 08-102110 Information 08-212520) Royal Opera First night tomorrow of Knut Hendriksen's new production of La traviata, conducted by Marco Guidarini, designed by Ralph Koltai, cast led by Lena Nordin (repeated Oct 30, Nov 1. 3. 5. 13. 16. 18, 20, 22). Repertory includes Cosi fan tutte. Elektra and Bervi Grev's production of Sleeping Beauty (tickets 08-248240 information 08-203515)

ARTS GUIDE Monday: Berlin, New York

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. many, Scandinavia. Thursday: Italy, Spein, Athens, London, Prague. Friday: Exhibitions Gulde. European Cable and

Satellite Business TV (Ali times are Central European Time) MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channal: West of Moscow 1230. Super Channel: Financial Times Reports 0630 Wednesday Super Chan-nel: Finenciai Times Reports 2130 Thursdey Sky Newa: Financial Times Reports 2030: 0130 Friday Super Channal: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Timea Reports 0930 Sky News: West of

Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Mr Douglas Hurd should be pleased. For months the months the British foreign secretary has been trying to persuede the world to forget

While brilliantly exploiting the presence of British troops "on the ground" to dissuade anyone else from trying to help the Boenian government defend itself and its people, he has made it clear that in his view sending troops there at all was a rash policy, forced on the government by the media.

Visibly irritated by pressure to take a less neutral line. Mr Hurd has repeatedly mused aloud on the arbitrary spotlight that the media shine on some conflicts while neglecting others. He seems to take a morbid pleasure in enumerating all the other places in the world where wars are going on. "Why bother me with Bosnia," is his implicit message, "when this sort of unpleasantness is really quite normal? Tell us more about Tajikistan, or Georgia, or Angola, where things just as

horrible are happening."

Mr Hurd ehould be pleased now because, in terms of media attention, the war in Bosnia is almost over. We hear about it mainly in the past tense, as an episode which poisoned relations between Europe and the US during the summer, and which both sides are now try-

ing to put behind the But it is not over. It is as bad as ever. Sarajevo is still being remorselessly pounded by Serb shells. Its people are down to two or three hundred grammes of food a day (less than half what the UN considers a minimum). Winter is nearly here, but they have no fuel left and precious little shelter. The sltuation in other supposedly UN-protected "safe areas" is even worse. Thousands will freeze to death before they starve, though in many cases it may

be a moot point. in early August, Nato threatened air strikes if the "strangulation" and shelling of Sarajevo and other "safe areas" continued. But last week Nato lefence ministers met, and air strikes were not even on the agenda. At least they had the honesty not to utter any more empty threats. They did not have to, because Bosnia is no longer headline news.

The precedent for Bosnia was Kurdistan. Television picNo news is bad news

In the absence of TV cameras, victims of aggression can be left to suffer

tures of the exodus from northern Iraq triggered western military intervention in April 1991. just as film of Bosnian Moslems in Serb concentration camps triggered the "humanitarian" UN operation in Bosnia last year. But the latter has been a feeble affair compared with the former. Saddam Hussein has by and large left the Kurds alone, because military action has taught him to take western warnings seriously. The Serbs and Croats in Bosnia ave learnt the exact opposite. Even the Kurdish "safe

> Thousands of **Bosnians** will freeze to death before they starve

haven" is still subjected, ebsurdly, to UN sanctions directed against Saddam's regime. But the Kurds are not Saddam's only victims. What he has done to the Shia population in the south, especially since the abortive uprising that immediately followed the Gulf war, is just as bad. But Hurd's Law applied. There were no TV cameras in southern Iraq during the uprising, and therefore no serious pressure on western governents to intervene.

Very late in the day, that omission was partially rectified last night, with the screening on British independent television of a documentary, Saddam's Killing Fields, made by historian Michael Wood. It included amateur video of the holy city of Kerbala, as Saddam's tanks moved in on it. and showed the more recent draining of the marshes into which the refugees fled. This

has destroyed hundreds of vil-lages and the entire way of life of the Marsh Arabs. Saddam used all his usual methods, including, it now appears,

hemical weapons. Mr Hurd is right. Atrocities are not unique to Bosnia, or even Iraq. But what makes Bosnia and Iraq unique is the specific, undischarged respon-sibility of western powers, including the UK in both cases.

The Shia uprising in Iraq was a direct consequence of the Gulf war. It happened vir-tually within sight of the victo-rious coalition forces, but they did not lift a finger, nor did their political leaders utter a word, to deter Saddam's forces from suppressing it. Much later, a "no fly zone" was proclaimed in southern Iraq, bot Saddam has been able to con-tinue his ruthless work without using air power. Only the threat of allied action against his ground forces could create a "safe haven" in the south comparable with that in the north. Then a provisional government for both north and south could be established and recognised, which would be a big step towards the liberation of the whole country.

As for Bosnia, it was virtually obliged to declare independence by the EC's recognition of Croatia and Slovenia. But the EC - with Britain in the lead organising peace conferences and eupplying their chairmen - has prevented it from obtaining weapons to defend itself and has extracted concession after concession from its leaders as the supposed price of an imaginary peace. Now there is talk of reconvening the London conference, which last year reached "agreement" on various principles. None have been acted upon.

No doubt a peace conference will be needed eventually, but right now the Bosnians need a massive airlift of food, fuel and shelter materials to Sarajevo, and convoys that get through to the smaller enclaves. That in turn means that those who want to help must be prepared to use force, from the air or on the ground, against those who themselves use force to pre-

vent supplies getting through. But the west, including Britain, now seems resigned to leaving southern lrag in the grip of Saddam Hussein, while Bosnia freezes and starves to death. No wonder Mr Hurd is relieved when the media turn their attention elsewhere.

Schroders

Bermuda

Actively committed to ensuring the

provision of high quality products

and services to companies and

individuals in Bermuda.

Investment Management

Financial Services

Trust Services

Corporate Services

Flexible ▶ Responsive ▶ Attentive

22 Church Street, Hamilton HM 11, Bermuda Tel: (809) 292 4995 Fax: (809) 292 2437

he special European Council meets on Fri day to mark the entry into force of the Maastricht treaty on November 1. Some people would have us believe that this should be more of a wake than a chris-tening. They would argue that the crisis in the exchange rete mechanism, resulting in August in fluctuation hands of plus or minus 15 per cent, has set back the cause of exchange rate co-operation and the sin-

gle currency by many years, if not indefinitely. Such a view overlooks the strong commitment most governments still have to European monetary union. The extent of this commitment can be seen in the absence of any moves by European govern-ments to "make the most" of the wider bands by cutting interest rates and letting their exchange rates depreciate

The temptation to do this at e time of recession is obviously considerable. So why have they not done so? The only credible explanation is that they are still determined to proceed to stage three of Emn and the creation of a single currency, and that this approach is indivisibly associated in the minds of govern-ments with maintaining priori-ties as close as possible to their old, narrow 2.25 per cent fluctuation bands.

There are however dangers in sticking to this policy. The longer that monetary policies remain too tight for domestic economic recovery to take place, the more damaging the effects on the economy. In turn, the longer recession lasts, the greater the reduction in demand for currencles of stagnating economies. Moreover, in most European countries, budget deficits are high, leaving governments little room to manoeuvre their economies out of recession by stimulating demand.

The time is therefore right for some policy rebalancing towards looser monetary and tighter fiscal policy, with two crucial provisos. First, monetary policy should only be loosened in those countries where It is so tight, in relation to underlying economic circumstances, that it can be loosened without any risk of fuelling inflation. Second, policy moves in this direction should take place in the context of a European consensus on the extent and manner in which it could be done. It would, of course,

still be up to each country to

decide whether and how it

For governments to adopt

wished to take such action.

Sir Leon Brittan argues that EC convergence can be achieved without narrow ERM bands

Time to retune for Emu harmony

such an approach, they will have to be persuaded that have to be persuaded that attaining Emn does not depend on sticking as closely as possible to the former narrow bands. They will have to be persuaded that it is possible to have a sound monetary policy without relying exclusively on the external anchor. It will also mean overcoming the fears in mean overcoming the fears in many quarters about the dangers of excessive volatility if member states decide to use their new freedom to permit substantial movement in exchange rates. This could damage the single market in manufactured and agricultural goods as well as economic co-operation between member states. This is why any greater flexibility must be exercised within an agreed framework, which would not encourage competitive devaluations hut only permit interest rates to be lowered where domestic monetary conditions justified it.

Friday's Council meeting provides an opportunity for such a framework to be nut in place, and for the road to Emu to be redefined in e way that takes account of changing circumstances and that will also help a number of economies to move out of recession.

As a minimum, the Council must agree on the site of the European Monetary Institute. which will oversee stage two of Emu, and appoint its head. But this is not enough: It would enable Europe to comply only with the letter of the treaty. not with the spirit, and would not represent a move closer to single currency in itself. Heads of government therefore also need to encourage the sort of changes in European economic management, which I have outlined, to take place.

They should not just restate their commitment to Emu, but take action in make it mora likely. They should use the fact that stage two of Emu begins in January to strengthen policy co-ordination in compensation for the wider bands. The Maastricht treaty establishes that it is a key task of the RMI in stage two "to strengthen the co-ordination of the monetary



the aim of ensuring price stability". It also says that member states shall regard their economic policies as a matter of common concern and should co-ordinate them

The European Council should therefore commission from BC economic and finance ministers (Ecofin), for the December summit, an outline economic strategy for member states and the Community as a whole, which provides enough flexibility to allow member states to rebalance their policies as necessary, while also reinforcing their co-operative

Ecofin could help this to happen by agreeing an overall target inflation range. Member states could then express this in terms of individual money supply growth limits which would act as an intermediate target in place of the exchange rate. ERM participants will

then find in many cases that their present rate of monetary growth will justify muchded interest rate cuts, without injecting inflationary pres-

sures into the economy.

This regime has a number of advantages, notably flexibility, since each member state will be able to follow the monetary targets it considers most appropriate, within the agreed overall discipline. Additional discipline will stem from the fact that the EMI, alongside the council, could provide a forum for discussion which would help to add further credibility to the pre-ennounced targets. In many ways this sort of scrutiny would be a natural extension of existing arrangements for submitting convergence programmes.

Nonetheless, fears about exchange rate volatility and the impact that could have on intra-EC trade are not to be discounted. It is understand-

able that member states should not want to trigger such vola-tility by interest rate cuts, but it is far from clear that exchange rates will move more exchange rates will move more errafically as a result of looser but informally co-ordinated monetary policy. Interest rate actions would once again by taken on the basis of a publicly announced anchor. And the maintenance of the present informal policy of sticking close to the old narrow bands is not likely to be a permanently viable option.

This alternative that I suggest would mean that there

gest would mean that there would probably be changes in the current central parities within the ERM. But, quite mart from the fact that that would help some countries to move out of recession, it would paradoxically bring Emu nearer, rather than push it fur-ther into the distance. In the first place this sources would first place this approach would promote closer monetary and economic policy co-ordination, which is an essential prerequisite for the move to Emu. But in addition the new parities that would emerge from such a policy would be more firmly based on economic fundamentals than the present ones. As such, they could be more sta-ble and realistic.

They would also lend themselves to an earlier return to narrow bands if that is desired, although a return to the narrow bands should no longer be seen as a necessary precondi-tion for the final move to a single currency.

Before the recent upheavals it seemed reasonable to regard the gradual freezing of ERM parities as the best way of achleving Emu. But the principal lesson to be derived from the upheavals is that we were putting greater weight on the ERM than it was ever intended to bear or was capable of bearing. The ERM was intended by its founders to bring about greater stability but not to prevent realignments when changes in economic circumstances rendered this neces sary. The use of an ever more rigid ERM as a way of forcing convergence was tempting but in retrospect doomed to failure. Convergence must be attained by other means. This will in time lead to more stable exchange rates, based on eco-nomic fundamentals and, in one course, for those countries that are ready, the move to a single corrency can be decided and implemented directly, without the artificial prop of years of a narrow-band ERM.

The author is the BC trade

LETTERS TO THE EDITOR Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Relief of determine aid

From Mr Martin Griffiths.

Sir, The distorting impact of foreign policy on Britain's aid ("Logic was no match for foreign policy", October 22) comes as no surprise to those of us who recall the government's explicit intention in 1980 to give greater weight in the allocation of our sid" to political considerations.

In the Reality of Aid report earlier this year, NGOs work-ing with the world's poorest communities noted the World Bank estimate that 40 per cent of world aid was diverted from poverty reduction to middle and high-income countries "largely for political purposes"

The Overseas Development Administration has recently taken a number of important steps to increase its focus on poverty. The forthcoming European Community council of development ministers will consider a proposal to increase the poverty focus of EC aid. initiated during the British

presidency. The record shows that, when the ODA is able to make pov-erty the priority, British aid can be very effective in areas such as humenitarian relief. The strong and consistent sup port of the public for UK aid tergeted on poverty reduction was echoed in a June 1983 Actionaid/Galinp Survey, which found 87 per cent of MPs wanted more ettention to be given in this category of spend-ing to aid for basic needs.

The Netional Audit Office report shows that the diversion of British aid for foreign policy purposes serves neither the interests of the poorest nor the taxpayer, nor indeed Britzin'e long-term commercial and political security. The government should end competition between the developmental, political and commercial inter-ests in aid by stating explicitly (in line with the World Bank) that sustainable poverty reduc-tion must be the primary determinant of British aid spending and the benchmark against which its success is evaluated. Martin Criffiths,

director. Actionaid, Hamlyn House, Macdonald Road, Archway, London N19 5PG

| Misguided DTI thinking | Democratic poverty should on attracting investors

From Mr Cruham Stringer.
Sir, Having injured Manchester by withdrawing the assisted area status so vital for

gaining investment, Tim Sainsbury, the industry minister, has added insult by suggesting to the Association of Metropolitan Anthorities that cities should stop promoting them-selves abroad. He wants them to subjugate themselves to regional development organisa-

He wrote to the association on July 19, saying "It is far better for local interests to concentrate on getting the product right, by the provision of suitable sites and infrastructure. so that they can convert inves-tor inquiries into local success, and to contribute to the overall regional message put out by

the RDO." This would be an outrageous limitation, particularly when the government's inward investment campaign is under fire for stressing Britain's low wages rather than the positive advantages of our main cities. Most of Manchester's foreign

investment flows from local strengths and local enterprise. US cinema giant UCI, for exam-ple, has taken office space in Manchester because of the

From Mr Michael

city's airport link to Los

Angeles. And no doubt cities such as Liverpool and Birming-ham could cite similar cases. Meanwhile, the Department. of Trade and Industry's Invest in Britain Bureau is not bringing home much bacon. Not one of the hundreds of cases handled by the bureau last year resulted directly in a company coming to Manchester.

Mancester City Council runs its own Manchester Campaign with Manchester Airport and the Central Manchester Dével opment Corporation, and its business promotion brochure has already sparked invest-ment interest in Japan, the US and Europe. These same inves-tora find it bizarre that the government's promotion machine has nothing to say

about Manchester. Britain's great cities need to advertise their strengthe shroad. And until the government understands the impor-tance of these cities to the nation's economy, that economy will remain weak. As weak as Mr Sainsbury's ideas on the subject. Graham Stringer,

leader of the city council. Town Hall, Manchester M60 2LA

Time for a long overdue change

Henderson-Begg Sir, Once again we have put our clocks back to British win-ter time and face darker evenings, more road accidents involving children and time disalignment with the rest of Europe.

With rising commuter fares and falling transport infra-structure investment, this appears to be another govern-

ment attempt to erode London's standing as Europe's

main financial centre. Has the time not come for our clocks to be permanently aligned with those of almost all of western Europe, namely central European time? Michael Henderson-Begg, Bartholomew House, 66 Westbury Road, New Malden Surrey KT3 5AS

credentials in South Africa

From Mr Anthony McCall-Judson.

Sir, Joe Rogaly's assessment of the South African scene displayed some familiarity with the subject. But his lofty asser-tion that the newly formed Preedom Alliance's leaders (Inkatha, Conservative party, Afrikaner Volksfront, Bophu-thatswana and Cisket) have poor credentials as democrats cannot pass without

I will not attempt to claim that Africa produces state of the art, western-style democrats. But as many well-informed South Africa correspon-dents, human rights campaigners (including Helen Suzman) and political commen-tators have observed, the two most blatantly undemocratic organisations in South African are the ANC-South African Communist party alliance and the ruling National party. It is difficult to determine which of them has the more shameful human rights record or which, in the past, had the firmore in the past, had the firmer resolve to squash free speech or criticism.

Many now feel the ANE-SACP alliance is the greater offender, since left wing "censorship" is now so virulent. sorsup: is now so virulent. Either way, one wonders what on earth Joe Rogaly is trying to say. He cannot be implying that Nelson Mandela'e or President F W. de Klurk'e democratic madatities. credentials are impressive, can he? They are both good public relations men, not democrats. Anthony McCall-Judson, ead of public affairs,

Pensioners and their needs will not go away

From Mr Richard Thomas. Sir, John Willman ("Welfare versus wealth of nations", October 25) is right to klentify the challenge to policymakers of an ageing population. But he seems to have fallen into the same trap as many governments, which think washing their hands of the problem by reducing state provision -

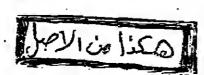
will mean it goes away. Pen-

sioners will still be there, even if they do not all appear on ment accounts I am agnostic on the public/ private divide. Ends are more important than means. Pension.

provision should be efficient, secure, and whicheves mechanisms serve these objectives Research linetitute for Pub best should be employed.

But, whatever their role in London WCDE Research

terms of actual provision, govcraments must ensure these objectives are met. New mechanisms, and to be encouraged. Abandoning the principle of public responsibility is not. Richard Thomas, research fellow, Institute for Public Policy





pany. He and his work crew

recently spent a month dangling on scaffolding beneath the Brent Bravo oil platform in the North Sea, weld-

ing e 100ft steel beam to its under-

side. The beam was so heavy that it had to be split into five sections and

manhandied into position with

likely to be one of the most ambi-

tious engineering projects under-taken in the North Sea.

Shell and Esso, joint owners of the 17-year-old Brent field, the larg-est in the UK sector, are trying to

extend its life beyond its 1998 expiry

date with a £1.5bn project to re-pres-

surise the wells and modernise three of its four production plat-

Vilver, manager of the Brent fields in Aberdeen, this plan - if it works - should add 10 years to Brent's life and enable it to produce additional

oil and gas equivalent to the output

of a small to medium-sized North

Sea field. He describes it as "mid-

example of what many see as a new

stage of life for the North Sea. With

more than a quarter of a century of production behind it, its installa-

tions are showing their age and for-

cing oil companies to decide

whether to invest in extending their

lives. Mr David Black, who analyses North Sea developments for Wood

Mackenzis, the stockbroker, says:

"There is a realisation now that

some fields which have been around

for some time still have useful life

Decisions are being influenced by

a number of factors. The most

pressing is the weak oil price, now close to its lowest point in real

terms since North Sea production

started, which is prompting greater

In spite of the substantial cost of

redeveloping Brent, Shell believes that it will yield significant gains in

efficiency: manpower offshore will

be reduced by up to a half which, in

turn, will sharply reduce the cost of

servicing and supporting platforms.

Shell calculates offshore labour

costs at £60 an hour. According to

Mr Van de Vijver, the Brent plan has been successfully tested against

oil at \$15 a barrel, compared with

its current price of \$16.30. "And

even if it fell to \$12, we'd go ahead,"

he idea of a limited iden-

tests from the civil liberties lobby.

It argues, quite rightly, that any such scheme would be discrimina-

tory. Moreover, if such a scheme

were to have any chance of being effective in defeating social security

fraud, it would have to intrude on

the freedom and the privacy of the

individual on a borrendous scale.
But the libertarians make a mis-

take when they go on to argue that

the case against this particular

scheme is only a limited version of

the much larger case against a generalised system of national iden-

tity cards. On the contrary, the lib-

ertarians grossly overstate the

threat to individual liberty which

would necessarily be posed by a national identity card, and under-

tlty card scheme, now

being considered by the UK

government as a possible

financial rigour.

The Brent project is e striking

life crisis work".

According to Mr Walter van der

The work was the start of what is

block and tackle.

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Wednesday October 27 1993

Canadian landslide

"FIRST-past-the-post" electoral system can produce bizarre results when more than two parties get significant shares of the vote, especially if some of them have supporters scattered throughout the country while others have solid regional etrongholds. Witness the fate of the Progressive Conservative party, which until yesterday formed the government of Canada but now finds itself reduced to a mere two seats in the House of Commons.

The state of the s

DE PRINCIPAL

न दल हता है

Winds and the same of the same

10 (2)

- The Property Spins

1 1 1 1 1 1 1 1 1

10.72

the said a

)emocrat

redenual

1.7.

2.00

Unquestionably, the Conservatives would have lost the election under any system. Yet they actually won a larger share of the total vote than the Bloc Québecois, which with 54 seats will now form the official opposition, and about tha same share as the Reform party which won 53 seats, almost all in the western provinces of Alberta and British Columbia.

It would therefore be wrong to take the apparent annihilation of the Tories at face value, or to assume that it will be permanent. They retain control of two provincial governments and half the seats in the upper house. They remain the natural political home of Canada's business elite, and the only party which can credibly present liself as a nationwide alternative.

Ms Kim Campbell, the outgoing prime minister, who lost her own seat, cannot escape responsibility for her party's debacle. No doubt the main factor was Canada's floundering economy, with unem-ployment at 11.2 per cant. But Ms Campbell eucceeded by an inept campaign in turning defeat into headlong rout. Since one of her main blunders was to warn that unemployment would stay high until the end of the century, the sad lesson is that democracies do not reward leaders who tell them unpalatable truths.::

Familiar dilemma

The incoming Liberals present themselves as economic "pragmatists" somewhat in the Clinton mould. Mr Chrétien is pledged to create jobs by pumping money into the economy, but his room for manocuvre is limited by the markets. The federal deficit is already risks increasing it by any signifi-cant fiscal stimulus it will either work through Ottawa. European

let the dollar slide. It is a familiar dilemma, which will probably make for less spectacular changes in economic policy than electoral rhetoric suggested.

Similarly, not too much should

be made of the danger to the North American Free Trade Agreement. There is a strong free-trade wing within the Liberal party, which would not be happy if Mr Chrétien risked scuppering the treaty with unrealistic demands for renegotiation. He will no doubt ask for "clarification" on certain issues such as antidumping and dispute-resolution. Perhaps he will even take a leaf out of Mr Clinton's book and ask for one or two symbolic "side agreements". But the fate of the treaty as a whole will be decided not in Canada but in the US Con-

Firmly committed

Most interest will focus on the constitutional consequences of Monday's vote. It is certainly not an outright victory for separatism. The Liberal party, which won seats in all 10 provinces, is if any thing even more firmly committed to the federation than were the Conservatives; and the victory of Mr Lucien Bouchard's Bloc Québécois (BQ) in Quebec should be seen as an expression of protest rather than a settled determina-

tion to secede. More ominous, perhaps, is the victory of the Reform party in the west, reflecting in part a mood of exasperation with Quebec's insistence on special treatment. The Liberals may feel they have to cater for this mood by a more rigid federalism, which in turn would provide the BQ with new grievances to play on. Mr Bouchard could yet be propelled into independence on a wave of

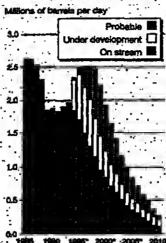
Unfortunately, the characteristics English-speaking impatience.
All in all the result reflects the of Brent oil are unique, so other fields cannot be given the identical worldwide reassertion of national or communal identities in the face treatment. But rapid advances in technology and greater cost-awareof globalising economic and culness have opened up other prostural trends. The Liberal victory is A different technological in part an expression of Canadian nationalism, faced with the eco-nomic dominance of the US, while -the-BQ represents a French-speak-

ing particularism that would have to increase interest rates or spectators should feel at home.

Oil groups are launching costly schemes to refurbish their ageing offshore platforms, writes **David Lascelles** r Rob Holland is a superintendent with AOC International, an offshore construction com-

Mid-life crisis in the North Sea

UK of production 1975-2016



new field which came into production earlier this year. Cost savings were achieved by pre-drilling the wells and locating as much well-head plant as possible on the sea floor rather than on the platform. This enabled Amerada Hess, the US operator, to complete in only four months start up work that would normally have taken more than a year, and will lead to reduced manning, according to Mr Rex Gaisford,

director of projects.
In some fields, manning reductions are being taken much further. Shell is planning to reduce the number of men st its glant Leman gas field in the southern sector of the North Sea from more than 100 to only a handful by 1996. It has also commissioned a etudy from Kvaerner, the Norwegian offshore constructors, for a new type of platform that would be unmanned, and would only need to be visited by a support vessel once a year. Although new seismic techniques

and sophisticated drilling and oil recovery technology tend to attract the most attention, one of the most significant advances offshore was the development of floating cranes, capable of lifting loads of more than 10,000 tonnes in ona go, compared with 1,000 tonnes previously. Thanks to floating cranes, installations containing complex plant and machinery can now be assembled approach was adopted at Scott, a onshore where costs are a fraction

New wave: the Brent Bravo oil platform, which is undergoing an overhaul

of those offshore, and then floated out and lifted onto the platform.

Cost consciousness has even forced changes in the relationship between North Sea platform operators and their contractors - traditionally an area where the oil companies kept the benefits of greater efficiency to themselves, excluding others from sharing in them.

In what is likely to be a pioneering change, the operators and con-tractors in the newly opened Hyde gas field formed a partnership where any savings in development costs were shared out among the five members. Normally, the operators would hire the contractors at a fixed rate, which gave them an incentive to make a high-priced ten-

der for the work. Mr Chris Rhodes of BP, one of tha two oil companies involved (the other being Statoil of Norway), says: "We felt there was something to be gained from a different relationship with the contractors, one experiment would work, but Hyde cama in 25 per cent below its £50m budget, and Mr Rhodes estimates that three-quarters of these savings were due to the arrangement.

According to estimates by Wood Mackenzie, new technology and organisational methods have halved production costs in the North Sea. At old platforms these range between £3.50 and £5.50 a barrel, at new ones only £2.50.

Shifting patterns in energy use, particularly the growing popularity of natural gas, have also played e part. Once flared off as a useless by-product, gas is now making marginal fields viable, and is likely to overtake oil as the North Sea's leading product within the next 10

The other factor shaping developments is the attention to safety since the Piper Alpha disaster in 1988, in which 167 men died. This greater focus on safety is reflected at the newly opened Piper B platthat would take costs out rather than take them in." There was seeptlicism in the industry that the site of its ill-fated predecessor.

Compared with the untidy jumble of older platforms, Piper B has a sleek, space-age look. Its most draium lifeboats jutting out of the side, ready to nosedive 80ft into the sea in an emergency. The platform lay-out puts personal living quarters at the opposite end from the oil and gas facilities – and shielded by fireresistant walls.

The platform cost £1.5bn. But its sophisticated controls mean that operating costs will be lower than Piper Alpha's - as little as £2.50 a barrel, according to Mr Michel Romieu, chairman of Elf Enterprise Cal-

edonia, the operator.
But this willingness to invest large sums of money in order to achieve long-term savings is rela-tively new to the North Sea. Dr Chris Fay, managing director of Shell UK, says: "We used to mea-sure things by their capital cost; now it's by their lifetime cost." This change has had a profound influence on planning, and means thet new equipment in the North Sea is of higher quality - the extra cost being justified by the fact that it should last longer.

further stimulus to this growth was the govern-ment's decision in the last Budget to change the way North Sea oil is taxed so as to give greater incentives to production rather than exploration, reflecting the view that all the big fields have now been found. Although much of the redevelopment work, including Brent, was launched before the change was announced, there is now a stronger incentive for the owners of the largest fields to invest in

extending their lives.

According to the latest estimate from Scottish Enterprise, the economic development agency, some £40bn is likely to be invested in UK North Sea oil production over the next four years, including the development of 70 new wells. This will help output from the sector to rise to a peak of 2.48m barrels a day in 1995, up from some 2n1 this year, although after that it will start tailing off as fields dry up.

Mr John Browne, chief executive of BP's exploration division, told the Offshore Europe exhibition in Aberdeen last month that BP would be raising its investment by 10 per cent over the next three years. He expects to see his own company's UK production rise by more than 6 per cent as a result.

Mr Browne forecast that new technology and cost reduction could increase North Sea oil recovery by as much as 25 per cent, from 60bn barrels to 75bn (to date some 12bn have been extracted). Other oil executives found those figures overoptimistic. But they do not disagree with the implication that the North Sea should manage to stave off old age for some years yet.

interest in being able to establish

A nationwide identity card scheme in the UK need not discriminate, argues Ian Davidson

How to pluck the geese

adjustment, beyond that left behind by Mr Norman Lamont, is indeed required. How should be go about it? How far, in particular, can he rely on cuts in public spending, rather than increased taxation?

The answer is that he will be forced to rely on taxation. As the Green Budget from the Institute for Fiscal Studies demonstrates, the government would be doing well even to keep to its announced targets for public spending. This is so for three reasons.

First, on the government'e fore-cast of inflation, the real growth of the new control total, which covers supposedly non-cyclical public spending, is set at less than 2 per cent in each of the next four financial years. This is less than the growth of total public spending in the recovery years of the last cycle, even though Mrs Margaret Thatcher was then in charge and the government's majority

was much larger. Second, most of the programmes that were easy to cut have already been severely trimmed. Thus 72 per cent of general government expenditure is now accounted for by social security (29 per cent), health (15 per cent), education (12 per cent), defence (9 per cent) and debt interest (7 per cent). Debt interest is bound to rise. Defence spending is already set to fall to just over 3 per cent of GDP by 1995, well below previous levals. Any "cuts" elsewhere are likely to be absorbed in those self-same programmes. In the case of health, for example, present plans are for increases in real spending of 1 per cent a year. Such a low rate of increase is virtually inconceivable.

Manifesto commitments Finally, some important programmes are protected by manifesto commitments: to increase the level of real resources in the National Health Service year by year, for example, and to preserve

child benefit This does not mean that it would be impossible to cut public spending, aven drastically. But it would be possible only if the gov-ernmant were to make radical changes in politically sensitive areas. With Mr Major as prime geese will hiss. But he has no pruminister and Mr Clarke as chandent alternative. They will have to cellor, that will not happen, bar be plucked once again.

sure was notably unsuccessful). Ideally, the chancellor would in fact have radical reform in mind, though there is little reason to suppose he does.

Splashy ways

If good performance of the economy were to allow announced tax increases to be "given back" in subsequent years, the chancellor could always oblige. He would want to do that in splashy ways. What would be most undesirable would be for increases in distorting, but less visible taxes, such as national insurance contributions, once again to be used to finance cuts in less distorting, but more visible taxes, such as income tax.

The Green Budget notes many ways of raising revenue. The tax value of personal allowances could, for example, be restricted to the 20 per cent rate, which would raise £5.7bn; allowances and thresholds could be frozen at current real levels, which would raise fibn; mortgage interest relief could be phased out; which would raise fibn-fabn; advance corporation tax and the tax repayable to tax-exempt shareholders could be reduced from 20 per cent to zero, which would raise £3bn; and standard rate VAT could be imposed on zero-rated goods (excluding housing), which would raise £10.7bn (but increase consumer prices by 3.7 per cent), while a 5per cent VAT would raise £3.1bn. None of these options would be popular. Some would be both

impopular and retrograde. Restrictions on allowances and thresholds would probably be the least painful and the least damaging. Whatever Mr Clarke does, the

SUPPOSE THE UK chancellor the far from inconceivable onset decides that a further fiscal of an overwhelming fiscal crisis. For the moment at least, adjustment will have to come on the side of taxation. This "political" chancellor is likely to see the desirability of announcing the bad news now, even if additional taxes are once more to come into effect in future years. He will want to introduce measures that are neither too visible nor too inflationary. He will also want measures that can be presented as part of a destrable fiscal reform (though Mr. Lamont's attempt to portray VAT on fuel as an environmental mea-

state the offsetting benefits that it might confer. Above all, it seems slightly eccantric to attribute so much virtue to the absence of a system of documentary identification, when there

Taking no liberties are so many, much larger, defects about their circumstances. in our political system which limit Any identity card wh

way of combating social security fraud, has provoked a chorus of prothe rights of the individual, starting with an unrepresentative electoral

The discriminatory nature of the scheme being considered by the government is obviously its biggest drawback. But even if it were limited to the original purpose of tight-ing social security fraud, its admin-istretion would be immensely cumbersome; not just because many millions of people would have to be issued with cards, but because the scheme would have to take account of the fact that a significant proportion of them would be constantly floating in and out of the social security net.

Even if these practical problems were overcome, a simple identity card would not solve the probiem. Much of the 25bn reportedly being defrauded from the social security system is not the result of mistaken identity, but derives from the fact that claimants tell lies

Any identity card which was likely to be useful in preventing that kind of fraud, therefore, would have to be a smart card, which has large amounts of updateable information about the private circumstances of beneficiaries, including their work, income and family.

Both sides of transactions have an interest in being able to establish an individual's identity

Such a card would obviously constitute an outrageous intrusion on the privacy of the individual. Moreover, the political inspiration

of the idea rests at least in part on the illiberal sentiments of the rightwing of the Conservative party. The law-and-order mob within the party cannot be counted on to defend

other people's liberty.

The second half of the libertarians' argument holds a good deal less water than the first. It is not at all obvious that the absence of an identity card system provides the British subject with civil protections that are not available to the citizens of France or Germany. On the contrary, it seems obvious that these protections lie elsewhere, in

the political system, in the civil society, in the framework and application of law. If our liberties are threatened, it is primarily because these other facets of the social fabric are defective. The absence of any recognised form of identity is an anachronism which harks back to some mythical,

bygone era when society was purely composed of private individuals. The reality today is a mass society where everybody has frequent, mul-tiple and almost unavoidable transactions with different parts of the state system, and in which both sides of those transactions have an

the identity of the individual. The libertarians try to scare us with the danger that a menacing police force would constantly be stopping peo-ple to check their identity cards, but this is just a trumped up bogey. in five years in France i was not once stopped on the street for an identity check, and I never met anyone who was.

in place of this bogey, there may be other cases where an identity card system might actually improve the quality of civil society. Young blacks who could easily prove thet they were born in Britain and were not illegal immigrants might be better protected against police harassment, and the rest of us might be better off if Irish terrorists found it more difficult to remain underground. For either of these benefits, I should gladly be prepared for the trivial inconvenience of being required to edmit to my identity. A discriminatory Identity card

should be unacceptable on civil lib-erty grounds. But a national identity card system is much less objectionable, and might even offer compensating advantages.

OBSERVER

Absentee BANX he does not control, Berlusconi has already taken the decision to enter the fray. Proof, if anything policy so mundane were required, has Suspicions that the Balladur government is cooking up a sternly been seen in a string of speeches offering prescriptions on the state of the nation. More titiliating were two interviews in his publications,

protectionist policy towards the Uruguay trade round were only confirmed at Chatham House yesterday when Alain Lamassoure, French European Affairs Minister, who was due to address the foreign policy think tank on the future of the Ruropean Community, failed to appear. It fell to the French ambassador, Jean Guigninou, to read out the text on his behalf.

Full of the dis-hard protectionism of the old days, the speech was all the more astonishing because Lamassoure is not merely not a Gaullist - he belongs to the centre-right UDF group - but is generally known for his modern, liberal views. Yet the audience learnt how the single market had unfairly "benefited companies from outside countries more than . European firms".

Europe alone can unhold the rules of fair competition that world trade needs, and which the so-called free traders of America and Japan oppose." No wonder Lamassoure preferred not to deliver the speech in person.

Party on ■ Is Silvio Berlusconi about to form a political party? Judging by

Italy's media, or that part which one with Berlusconi himself, the other with Marlo Segni, the leader of the referendum movement, Both appeared to voice identical views on the need to modernise politics, shape up the bureaucracy, and privatise furiously. Yesterday Berlusconi was trying to pour cold water on his political

ambitions; they merely existed in the pages of newspapers, he averred. Seeing he controls 85 per cent of commercial television, he is certainly in an excellent position to back whomever he pleases at the next elections.

Regrets

■ It seems that time is not healing the wounds inflicted when John Major sacked his former chancellor Norman Lamont

Last night the prime minister hosted e farewell dinner at No 10 for the recently retired Bank of England governor Lord Kingsdown and his wife. Among those invited, naturally enough, were the full complement of former chancellors with whom the then Robin Leigh Pemberton worked during the 1980s. Lord Howe accepted gracefully.



'I'm moving out of left-handed flanges into raves'

while Lord Lawson conveyed his apologies, explaining ha would be travelling in South Africa. Lamont according to Downing Street, simply made it clear that under no circumstances would be sup at Major'e table.

Time, gentlemen

Spotting that the London Stock Exchange news service, which the Financial Times receives via a direct feed to its Reuters terminal was offering unusual opportunities for insider trading, Observer rang the exchange.

The fact that announcements

timed 11.15 am were arriving at 10.15 am was not the market's fault, suiffed an official who confirmed that its electronic clocks had most certainly been wound back to Greenwich Mean Time over the weekend. The query was referred to Reuters.

"The time codes on your terminal are user-configurable," the global information services company pointed out helpfully, which roughly translated means that you are supposed to twiddle e knob to tune in with whichever of the world'e umpteen time zones you

happen to be in.

People forget we are not just in the business of supplying systems to Surbiton," an unsympathetic Reuters spokesman adds

Match point

■ The demise of brand-name consumer goods at the hands of generic brands may be on every marketing guru'e lips these days, but the response by Kellogg'e and Coca Cola to the Toronto Blue Jays' victory in the World Series bas championship shows that the old brand-name giants have not altogether lost their touch.

Within minutes of the Blue Jays hitting the winning home run at midnight last Saturday, the two companies' Canadian subsidiaries were pulling out the stops to bring out special "commemorative" versions of Rice Krispies packets

and Coca Cola cans. Kellogg's plant in London, Ontario, worked all day Sunday to print special Rice Krispies boxes with a congratulatory message to the Blue Jays, embellished with highlights and statistics of the 1993 season. The first of 120,000 cartons were on supermarket shelves soon after lunchtime on Monday. Coca-Cola had designed its special World Series cans long before the final game. All that remained was to emboss the score, together with those of the previous five World Series games, on the side. The first of 3m cans was filled on Sunday. Both companies expect their "limited editions" to sell out within

Titular head

transfer from rival brands?

a week or two. But how many cereal eaters or cola drinkers will

■ Heading the list of the 93 public service organisations receiving the prime minister's award for excellence in delivering public services is the Aberdeen Royal Hospitals NHS Trust

Among the improvements it has instituted as a result of "patient/ user" feed back is the re-introduction of the title Matron And what was the incumbent called before? "Director of nursing services and quality" says a

hospital spokesman. All that award-winning work notwithstanding, "lots of patients hadn't realised what that was".



Qatar agreement expected in six weeks

Israel to set up energy deals with Arab states

By Julian Ozanne in Jerusalem

ISRAEL says it is in the process of agreeing multi-billion dollar energy projects with Arah partners which will revolutionise its domestic energy sector. It claims the agreements will mark a turning point in the economic relations between Israel and the Arah world.

Israeli officials and husinessmen say Israel will sign an agree-ment with Qatar within the next slx weeks to start work on a \$1.8hn natural gas project which involves the supply of natural gas to Israel and the use of Israel as an export terminal for Qatari gas across the Mediterranean to

The project was said to have heen agreed during secret talks in New York and Qatar in August and September followed

ago the two countries formed a joint committee to liaise on the development of oil and gas projects. Iran remains bitterly opposed to Israel and to the peace deal struck with the Palestine Liberation Organisation.

At the same time, the Israeli Merhav group of companies, owned by Mr Yossi Maimon, said It had agreed a \$950m joint venture with a private Egyptian company - the higgest Israeli-Arab joint venture by far - to build an oil refinery at the Egyptian free trade zone of Alexandria. The project is said to have heen authorised by the Egyptian national investment authority.

Both projects, which are dependent on favourable feasibility studies, have been the subject of secret negotiations for months but were accelerated by the Israeli-Palestinian outline peace agreement signed in Washington

East" where Israel will emerge as a business partner and a regional centre for Arah trade to Europe. According to Israel, Qatar has pledged to supply the Israeli mar-

ket with natural gas for 25 years. Israel needs 6.7m tonnes of oil equivalent a year to convert its electricity generation from coal and oil to gas. Qatar is said to have agreed to

pay \$1m for a feasibility study. One option is to huild a gas pipeline from Qatar to the Israeli port of Asbkelon, where Qatar will also construct a gas liquefaction plant. Another possibility would be to ship gas to the Israeli Red Sea port of Eliat and then by pipeline to Ashkelon.

Mr Moshe Shahal, Israel's energy minister, has refused to name Qatar as the country involved. But he has said Israel was approached by a Gulf Emir-ate which is the world's second

City arbitrage dealer defies UK recession to earn £9m

By Tracy Corrigan in London

Downing Street if heads of industry earn more than one million pounds. But in the recession-defying City of London at least one man has dwarfed these sums.

Mr Kaveh Alamouti, a dealer at Tokal Bank's London operation, is believed to have earned a cool £9m (\$13.6m) last year probably making him the highest paid trader in Europe.

The sum puts him in the same league as Mr Peter Wood, founder of Royal Bank of Scotland's Direct Line insurance operation, who earned over £6m in the year to September 1992, and is thought to be on course to earn more than £10m in the financial year just ended.

As head of arbitrage trading Mr to make money across all finan-

uncovered by public prosecutors

The plan proposes that open bldding will be allowed for pro-

jects above specific thresholds, in

contrast to the present system in

which only companies designated

by procurement authorities can

tender, a prime source of corrup-

The plan does not specify the

threshold above which projects

will he available for open bid-

ding, expected to be set at around

Y700m, say officials. Until now,

Europe today

The circulation of air around persistent high pressure over Scotland will bring cloud into

the continent from the North Sea, Calm but gloomy and grey conditions will prevail in western areas. It will remain dry with glimpse of sunshine in particular over France. A low over Spain will cause heavy rain in eastern parts with the risk of flooding. Southern Italy will have a few scattered thunder showers

while the north will stay dry and mainly sunny.

rain and drizzla in most areas and gale to strong gale force westerly winds on the Norwegian coast. North-east Europe will stay

rain expected from the Baltic states to the

Until the weekend, the British Isles and Northwestern Europe will remain settled with increasing sunshine, especially over England and the Benelux. Scandinavia will gat cooler with rain or snow showers mainly limited to

Continued from Page 1

over the past few months.

cial markets, dealing in complex derivative instruments such as options as well as in bonds and

ularly strong nerves; as much as \$50m of the bank's own money can be pitted on a single trade.

was a top arbitrage trader, in 1990. He joined the US investment bank's research department in New York in 1983 as an ana-

Alamouti last night both declined to comment.

Arbitrage traders are particularly high earners, even by the generally bigh standards of the

now top the earnings tree on Wall Street. According to Finan-cial World, a US magazine, Mr George Soros, the Hungarian born hedge fund manager, earned

rency market volatility of the last two years have proved extremely favourable for skilful arbitrage

Although other traders stressed that Mr Alamouti's pack-age is exceptional, the jobs market for traders with strong technical skills, such as derivatives

Tokal's annual report for the year to December 31 1992 shows that a director of Tokal Capital Markets earned £7.6m and a director of Tokal Bank Europe earned £1.4m. It is believed that both these figures refer to Mr

was withdrawn by the govern-4,000 job cuts by the end of next year and a reduction in overtime pay and bonuses. Mr Bernard said that the job cuts are still necessary but that they can be achieved witbout sackings.

Yesterday's disputes forced Air France to cancel all flights to and from Paris, adding to the group's financial problems. The company estimates the strike is costing it FFr70m (\$12.4m) a day in lost revenues.

ess affected, suffering delays but no serious disruption, according to Aéroports de Paris, the air

Htgh flier takes control of grounded airline, Page 3

French union threatens to widen strike

By John Ridding In Paris

FRENCH UNIONS yesterday threatened to extend their industrial action at Air France to other public sector groups following a show of strength which paralysed the airline's flights to and from

Parts.
Yesterday's protests, referred to as a "Black Tuesday" by the French press, were the broadest action yet in the eight-day strike by Air France ground staff.

Air France pilots and cahin staff, and union members from the national carrier's domestic airling and the Paris airports authority joined the ground staff in a 24-hour protest in spite of government concessions on a controversial austerity plan for

Mr Marc Blondel, general secretary of Force Ouvrière, one of the union groups which has spearbeaded the protest at Air France said the government's decision on Sunday to withdraw an aus-terity plan for the airline had set a precedent. Protests would be launched against job-cutting plans at other public sector com-panies, he said, clting Groupe Bull, the lossmaking computer

Mr Louis Viannet, leader of the the leftwing CCT union federatlon, said the climbdown at Air France represented a test case for

the public sector.

The trade unionists' comments, bowever, came amid signs of division over whether to continue the industrial action at Air France, raising the prospect that the strike may have reached its peak. Force Ouvrière called on its members to suspend the strike from today, although it warned it would not hesitate to call new action if necessary.

A spokesman for the CGT. however, said its members would continue their protests until they received government guarantees that members would be fully paid for the period of their strike and a written commitment that there would be no job cuts.

The austerity package which ment at the weekend included Bosson, transport minister, has

Foreign carriers were much

by three meetings in Israel. Qatar, which has not confirmed largest natural gas producer and last month. Israeli officials and husinessthat a team of experts from that the deal, could face regional hosmen say the two projects mark the beginning of a "New Middle tility to any such agreement, in country visited Israel secretly to particular from Iran. Ten days

EYEBROWS may be raised in

Mr Alamouti was lured away from Salomon Brothers, where he

incoms arbitrage desk there.

lyst, before becoming a trader on Salomon's legendary fixed Mr Roger Livesey, deputy chairman of Tokai Bank, and Mr

Arbitrage trading takes partic-

In fact, hedge fund managers both companies.

US puts off sanctions against Japan

Japan has insisted on a thresbold of Y1.5bn. The new proposal

would bring Japan closer to the

\$4.5m per contract threshold pre-

Foreign bidders would be

assessed on technical merit,

rather than, as now, on their

inevitably skimpy record in

ferred by most Gatt members

more than \$650m last year. The bond market rally and cur-

traders, is booming.

the reforms and viewed them as part of prime minister Mr Hosokawa's "call for change throughout the Japanese economy and Public prosecutors yesterday arrested one of the most senior figures in the construction industry scandal to date - Mr Shinji Kiyoyama, a vice-president of

Japan, Mr Kantor said: "Today's announcement indicates for the Kajima, Japan's most politically first time that the government of influential and second largest Japan is determined to bring contractor. about important reforms in its public sector construction mar-

ports authority. He is suspected of paying a Y20m hrihe to a prefectural gov-

ket, including improved access ernor, to obtain a contract. FT WORLD WEATHER

THE LEX COLUMN Swedish match

The relationship between Volvo and Renault was originally conceived as an equal partnership, so the irritation of some of Volvo's small shareholders at getting a mere 35 per cent of the merged company is understandable. The intervening three years may have seen Volvo's position deteriorate, but the benefits of cost cutting and krona devaluation are just starting to show. Meanwhile, Renault is hurtling headlong into the continental car pile up. Volvo's management may argue that Renault's recent poor profit figures should not determine the shape of the merger, but at least part of Volvo's

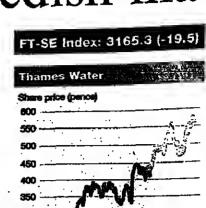
misfortune is equally short term. For all their ire. Volvo's small sharebolders are unlikely to force better terms. This far, Volvo has had the better of the deal, since it has reaped Renault's economies of scale in car component sourcing. Nor, given the astronomical cost of model develop-ment, is it credible for Volvo to continue alone forever. The merger is Vol-

vo's least bad alternative. Whether the expanded group can be made to work is, however, another question. Most of the planned cost savings would have been achieved without merger. Now they must be carried through at the same time as the organisations are combined and pruned. There is justified suspicion that deeper cuts and more rationalisation will follow if Renault-Volvo is to avoid dis-economies of scale. Handling that integration is a real management challenge, and the history of automo-tive mergers from British Leyland through Fiat Lancia to Peugeot Talbot can hardly encourage the newlyweds.

UK economy

The latest CBI figures suggesting the manufacturing recovery is faltering may not be as worrying as they seem. It is understandable that orders and output have flattened now that the initial benefits of sterling's devaluation, interest rate cuts and stock replenishment have run their course. Growth is still likely to prove more robust this year than most forecast at its outset.

Still, fears that the downturn in mainland Europe would take the spring out of the step of UK manufacturers have proved well founded. That suggests there is room for further interest rate cuts, and there seems little in the inflation outlook to prevent It, as the CBI was quick to point out. Growth in unit costs has all but ground to a halt while output prices other unregulated businesses does not be made to work for the bidder.



continue to fall. Domestic markets have remained highly competitive, maintaining the squeeze on margins. But then, inflationary pressures are not proving as subdued outside the manufacturing sector. Yet it is doubtful whether a cut in ITK interest rates and a lower pound would do much to improve manufacturing prospects. Given the problem largely lies in mainland Europe, further cuts from the Bundesbank would surely be more efficacions. It therefore seems ever more likely that the Chancellor will plump for the do-little option in the November Budget. A shaving of interest rates and modest tax rises would appear to represent the line of least resistance - uncomfortable though this stance may be for such a habitual political bruiser.

Thames Water

ىيا، 200

Thames's concern for speedy disclo-sure of provisions at its PWT contracting arm rings a little hollow. True, its interim results were bought forward by a week, but it has taken four years to uncover the extent of the problem. The last annual report contained a passing reference to a contract which remained in dispute, Before that, investors were offered assurances that difficult contracts acquired with PWT in 1989 had been sorted out. The acquisition looked of doubtful merit even before yesterday's provisions. With contract losses added back, Thames has paid more than £40m for a bustness with sales of £150m, peak margins of under 5 per cent and consider-

Red ink on a lesser scale in Thames'

inspire confidence in management's ability to turn the contracting side around. The comfort is that Thames' regulated water business is perform ing well. Demand for water from industry remains depressed by recession, but costs look well under control. In theory, losses outside the core water business should not worry Ofwat, the water industry regulator; so long as capital to finance building sewerage works is ring-fenced.

Yct losses anywhere in the group will increase the cost of equity capital - as yesterday's 2 per cent fall in Thames' shares underlines. The long run impact is difficult to measure, but one wonders whether the episode will encourage Ofwat to look again at the handsome payments made by the regulated utility businesses to the quoted parent companies which help finance such diversification.

hamp

Inves

Leeds/N&P

The Arthur Daley character employed in the Leeds commercials has, it seems, been stung by National & Provincial's bee. The differences in culture between the two bullding societies proved Irreconcilable. Given the proposed merger was born of desire rather than desperation, it was wise to call a halt before it grew too serious. The merger's rationale depended on some painful rationalisation, which could only have worked had there been complete harmony of purpose. Leeds will resume its search for a chief executive and, perhaps, for a new merger partner. It seems likely to settle for a more conventional manager than Mr David O'Brien and a less risky partner than N&P.

Ferranti

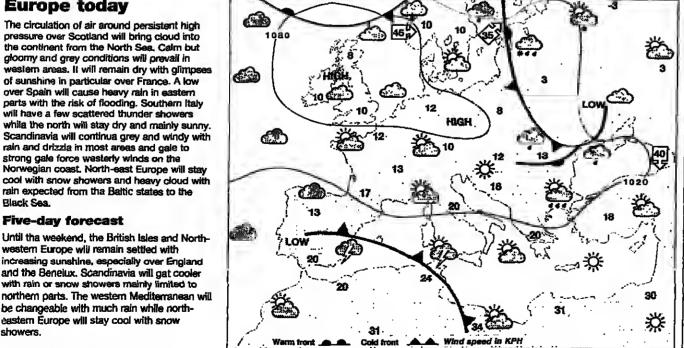
In retrospect, Ferranti's fate was sealed when it signed the deal with International Signal in 1987, though the end of the cold war and low oil prices have delivered the coup de grace. So why should anyone be prepared to take on the company's substantial debts at this stage? There are some businesses within Ferranti which are worth having - notably the naval sonar operation. That is worse than buying a sbop to get a can of baked beans. Perhaps GEC or Thomson might wish to curry favour with the Ministry of Defence by rescuing one of its contractors, which looks like an expensive favour unless Ferranti's tax losses or pension fund surplus can

Without us, American Fords wouldn't be so affordable.

Saving \$5.5 million per year on our production costs is significant, even if you are the Ford Motor Company. Bundy, which supplies Ford with fuel and brake line systems, partnered Ford's Materials Group in a North American cost efficiency study. One result was Bundy's proposal of a new anti-corrosion coating for its systems which would be both more effective and less expensive. Tests validated the coating and the Ford Motor Company saved millions of dollars in the first year. Daniely in consequence received a special Ford Award which ranked it third of Ford's 2,000 suppliers for accepted cost savings in 1992.

Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable Ti Group to get the critical answers right for its customers. Worldwide.





TODAY'S TEMPERATURES

Five-day forecast

Black Sea.

northern parts. The western Mediterranean will be changeable with much rain while northeastern Europe will stay cool with snow

Accra Algiers Amsterda Athens B. Aires B.ham

Bangkok Barcelona Belling

10 12 9 29 20 34 10 13 11 30 24 30 Latest technology in flying: the A340 Lufthansa

Cardiff Chicago Cologne D' Salae Delker Dallas Delhi Dubai Dubai

Geneva Gibraftar Glasgow Hamburg Helsinki Hong Kong Honolulu Istanbul Jersey Karachi Kuwait Landon Lux bourg Lyon Madeira Madrid

Mexico Ci Miami Milan Montreal Moscow Munich Nairobi Naptes Nassau New York Nicosia Oslo Paris Paris Prague Rangoon Raykjarik cloudy shower cloudy cloudy fair fair

cloudy shower cloudy cloudy lair sun shower snow cloudy thund cloudy rain fair fair fair tair Riyadh Rome S. Frsco Seouf Singapore Stockholm Strasbour Sydney Tangier Tel Aviv Tokyo Toronto Turnis Vancouve Venice Vienna Warsaw Washing Wellingth Winnipe

cloudy cloudy cloudy cloudy sun shower fair shower shower sun fair fair shower rain shower fair

FINANCIAL TIMES SURVEY

SRI LANKA

Wednesday October 27 1993



Sri Lanka's gross domestic product grew by 4.3 per cent in 1992 and exports climbed by more than 20 per cent. There is optimism in Colombo, but the war against Tamil separatists is a big obstacle to long-term economic progress. Kieran Cooke reports

Progress is hampered by conflict

ON the morning of May 1 1993, Mr Ranasinghe Premadasa, Sri Lanka's president was on his way to a political raily. A populist given to flamboyant gestures, Mr Premadasa jumped out of his car at a busy junetion and started directing traf-

A man pushing a bicycle walked towards the president. A bomb tied to the man's waist blew the president to bits. More than 20 other people were also killed in the blast.

A few days earlier, Mr Lalith Athnlathmudali, a popular opposition leader and former defence minister had been shot

The government blamed both murders on Tamil sepa-ratists fighting for statehood in the north and east of the coun-

The prophets of doom forecast that another round of bloodshed was about to sweep the country: There were fears that after five years of autocratic Premadasa rule, there would be political instability and the economy would nose-

In the event, a power transi-Wijetunga, the mild-mannered social activity.

former prime minister, moved up to the presidential position. Mr Ranil Wickremesinghe, the 44-year old industries minister, became prime minister.

The economy proved resilient to events. Despite continu-ing violence and the worst. drought to hit Sri Lanka in 50 years, gross domestic product grew by 4.3 per cent in 1992 and officials say GDP growth this year is likely to be 5.7 per cent

Exports climbed by more than 20 per cent in 1992 and seem set to expand by a simi-lar amount this year. Moves towards a more open, free market economy are continuing. There is plenty of optimism about. "It is our goal to achieve newly industrialised country [NIC] status as we enter the 21st century," says President Wijetunga.

But violence and the war against Tamil separatists remain the biggest obstacle in the way of Sri Lanka's long-term economic progress. Fighting between government forces and ethnic Tamil rebels has not only cost thousands of lives. The war has also cut off tion was effected with the min- almost a third of the country imum of disruption. Mr D.B. from normal economic and

main rebel group. President Wijetunga shows signs of taking a harder line.

But the government has learned that it is very difficult to defeat a disciplined guerrilla force whose tactics include suicide bombings. Any full-scale military offensive against the rebels in the north could provoke mayhem in other parts of

GDP each year, with security eating up 15 per cent of pre-

the island. While the war continues, Sri Lanka is unlikely to attract the sort of long-term cepital-intensive investment it so urgently needs in order to achieva NIC status and follow in the foot-. steps of dynamic economies such as those of Malaysia, Thailand and Singapore: The country needs mills to

feed its textile industry. If

The war costs the equivalent of between 8 and 4 per cent of the present circumstances investors, both local and foreign, seem unwilling to commit large-scale funds to Sri

Colombox while fighting continues in the porth, it will be difficult for Srt Lunica to expitalise on its advances of recent years

cious budget funds. Former President Premadasa tried and failed to negotiate Lanks on a long-term basis. with the Tamil Tigers, the It is a credit to the government that despite the war in the north and a Maoist-style insurgency in the late 1980s. which caused havoc in the south of the country, considerable progress has been achieved on many fronts.

Sri Lanka has been praised by aid organisations for its poverty eradication programmes, Standards of literacy. and health are well in advance of any other country in the south Asia region.

has undergone fundamental . mainstay of the economy, bas tea and other traditional crops industrial expansion is to con- exports last year. Meanwhile, and its policies."

tinue, new power plants should industrial exports, mainly texbe coming on stream. But in tiles and garments, grew by 41 per cent last year and now account for more than 65 per cent of total export values.

. In the South Asia region, Sri Lanka has been a pioneer in introducing market-based reforms. Exchange controls have been progressively lifted. Tariffs have been reduced. A number of state enterprises have been privatised.

"The results of these policies are clearly evident, says President Wijetunga, "We have more than doubled our rate of economic growth. Our average per capità income has risen from SLRs1,902 in 1976 to SLRs24,234 in 1992 (\$214 and \$553 at prevailing exchange Over the past five years Sri rates) despite having 3.7m Lanka's economic structure more mouths to feed.

"We have made a dent in change. Agriculture, once the unemployment, which has declined from about 24 per cent declined in importance with ... to around 14 per cent... there is hope in the air and the interaccounting for less than 24 per national community has devel-cent of the total value of oped confidence in our land

from the east, particularly from South Korea and Taiwan. Sri Lanka needs to build an industrial base but many companies use the island only as an assembly point for gar-ments, taking advantage of cheap labour and the country's quotas. Most cloth for the textiles factories is imported. Owners of the few textile mills operating in Sri Lanka allege that the South Koreans and others are dumping cloth on the island and threatening the survival of their mills. Although significant prog-

country is now overly depen-

dent on one industrial sector. A lot of investment has come

ress has been made in fiscal reforms and moves towards a more open economy, the process has been slow. The IMF is concerned ebout recent public sector pay rises and excessive credit growth, particularly in the plantations sector. Last year, Mr Wijetunga, then prime minister, admitted thet the two big state banks, which control more 65 per cent of the banking industry, had accumu-lated a total of SLRs18bn in bad loans and were technically

insolvent Privatisation - termed "peoplisation" by the government - has so far excluded many of the big state enterprises such as the two biggest banks, the telecommunications company and Air Lanka, the national

But not all government poli-

cies have worked. Inflation,

now running at between 12 and

15 per cent according to central

bank officials, remains an

intractable problem. The gov-

ernment has made large cut-backs in spending in some sec-

tors and a tough budget is

But spending on security is

rising rapidly and while con-

siderable progress has been

made in cutting the budget def-icit, which now amounts to 7.4

per cent of GDP, Sri Lanka

remains dependent on foreign

funding to meet its spending

needs. Sri Lanka received

\$840m in aid last year, a far

higher amount, on a per capita

Foreign direct investment in

1992 nearly doubled to \$120m

and further strong investment

year. But most of this invest-

ment is relatively short term.

investment has gone into tex-

the region.

forecast in early November.

Sri Lanka is arguably a more democratic country than its economically thriving neighbours to the east. "We are the opposite of Singapore or South Korea," says Mr Wickreme-singhe. "Democracies have to carry people along, a government has to explain. We are a politically mature country." But an active democracy

often leads to tough economic decisions being put off for political reasons. Government basis, than other countries in officials ecknowledge they have to tread very carefully with privatisation so as not to offend powerful unions. The present Wijetunga government is regarded as less tough in growth has been evident this many areas than the Premadasa regime. More political A large proportion of inward trade-offs are likely, particularly in the run-up to presidentiles: some argue that the tial elections due to be held

IN THIS SURVEY

an air of economic confi-■ Security: Colombo's harder line means the army

may try to re-take Jaffna ■ Trade: Sri Lanka has suffered a sharp deterioration in its balance of trade ... Page 5 Politics: New leadership has brought a distinct change of style Page 5

■ Tha gems industry should benefit from recent ■ Textiles accounted for 49 per cent of total export earn-

ings in 1992 Page 7 ■ Tourism made e rapid recovery last year Page 8 R PROFILES Zam Refal Page 6

Eskimo Fashions Page 7

...Page S

Galle Face Hotel..... Page 6 ■ Editorial production:

Lanka Garments

Phil Sanders

before the end of 1994. For the moment, the United National Party, in power since 1977, seems secure in office. with the main opposition party, the Sri Lanka Freedom Party (SLFP) led by Mrs Sirima Bandaranaike, a former prime minister, divided by bitter

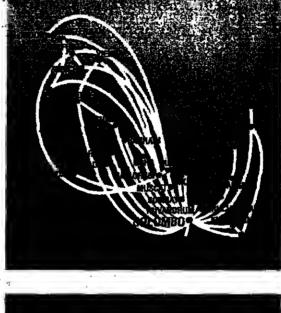
quarrels. The government still has a very tongh job. Sri Lanka's well-educated people have high aspirations. In the late 1980s, former President Premadasa ruthlessly quashed a left-wing insurgency in the south. Remnants of that movement, resentful at the lack of economic opportunities available, still exist.

But above all, it is a settlement of the fighting in the north and east which holds the key to Sri Lanka's future. In Colombo, the war often feels remote. But as long as the fighting continues, it will be difficult for Sri Lanka to climb the economic ladder and capitalise on its impressive advances of recent years.



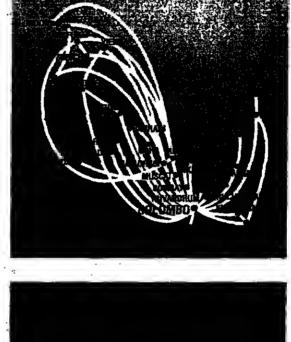








Call your nearest Air Lanka office for further information.



Air Lanka is an important key to the rapid growth of Sri Lanka. In 1992 alone, Air Lanks carried over 25,000 tonnes of cargo. And over a million passengers including tourists, businessmen and investors who brought much needed foreign currency and expertise to our shores.

And, whether they travelled First Class, Business or Economy, they enjoyed the service and hospitality that have made Air Lanka famous. True Sri Lankan hospitality.

And our reflecting is underway, with two A320s in service and the addition of new generation long-haul aircraft in the future, which will enable us to fly our passengers non-stop to Europe in luxurious comfort.

So even more of the world can enjoy a taste of Paradise.

And more Sri Lankans a taste of success.



■ THE ECONOMY

Separatist war is still critical factor

tunga, is to move into the league of newly-industrialised countries by the year 2000.

Economic growth in recent years has been moving ahead at a respectable pace. Sri Lanka's GDP grew by 6.2 per cent in 1990, 4.6 per cent in 1991, 4.3 per cent last year and, according to central bank officials, is likely to expand a further 5.7 per cent in 1993.

There is an air of economic confidence about. The shop shelves are full; Colombo's roads are becoming clogged with imported cars. Officials talk of economic lift-off.

"We are pushing forward to achieve our NIC goal," says Mr Ranil Wickremesinghe, prime minister since May. "We want to move from a lower income to a middle income country."

But while short-term prospects remain bright, there are many who question the realism of the government's long-term objectives. The con-tinuing war in the north and east of the country looms like a dark cloud over the economic

On the plus side, there has been a vast improvement in economic performance in the past few years. Through much of the 1980s, the government

for a plunge in share prices.

per cent.

increasing interest."

OLOMBO stock market watchers

were expecting the worst in the aftermath of the assassination of

President Premadasa in May this year.

There was talk of a political and economic crisis: analysts were readying themselves

But the crisis did not occur. The stock

exchange reaction to events was remark-

ably phlegmatic. By June, the market was

in a bullish mood. New issues were well

received. in the June-September period

this year, the market rose by more than 20

react to the assassination shows its resil-

lence and maturity," says Mr L.S. Jaya-

wardena, chairman of the Sri Lanka

Securities and Exchange Commission

(SEC). "The Sri Lanka market might be relatively small, but in the space of just a

few years it has become a sophisticated

market in which foreigners are showing

"The fact that the market did not over-

SRI LANKA'S ambition, as had to fight not only a war stated by President D. B. Wije-against Tamil separatists in the north and east but also a Maoist-style insurgency in the south. The economy stagnated. Investment declined. The tourists stayed away.

That has all changed. Industrial output, mostly based on textiles and garments, has expanded rapidly. In 1992, the value of industrial exports surged by more than 40 per cent, with the textiles sector

Agriculture, which accounts for about 25 per cent of export earnings, has recovered from last year's drought

accounting for nearly 50 per cent of total export earnings. In the first half of 1993, industrial exports rose more than 30 per cent.

Agriculture, which accounts for about 25 per cent of export earnings, suffered due to a prolonged drought last year and output declined by 1.5 per cent. But figures this year are far healthier, with a nearly 40 per cent rise in the output of tea. Sri Lanka's main crop, and a 22 per cent rise in rubber output in the first six months. Direct foreign investment

last year nearly doubled to had zero foreign exchange \$120m. More than \$400m of foreign investments are now in the pipeline. In addition, nearly \$30m of portfolio investment came into the local stock market, attracted by the gov-ernment's economic liberalisation policies and the partial privatisation of several state

entities Tourist arrivals were up 24 per cent last year and will get close to the record figure of 407.000, set in 1982, the year before the main outbreak of ethnic troubles on the island.

Meanwhile, average per capita incomes have risen from \$214 in 1976 to \$553 a year last year. According to official figures, unemployment - one of the problem areas in the economy - has dropped from about 24 per cent 10 years ago to 14

The government's overall financial policy has also met with some success. The budget deficit was reduced to 7.4 per cent of GDP in 1992, compared to 11.6 per cent of GDP in the previous year. In 1992, for the third year running, there was an overall balance of payments surplus, helped by an inflow, now running at \$400m per year, of remittances from Sri Lankans working abroad. A few years ago, Sri Lanka controls led to a thriving black market in the rupee. Now most exchange controls have gone, the rupee is free floating and, according to official figures. foreign reserves have risen to \$1.7bn, enough to cover up to six months' imports.

But there is still a lengthy list on the minus side of the economic table. There seems little hope of any further reduction in the budget deficit, at least in the sbort term. Government spending went up by nearly 40 per cent in the first five months of 1993, in part due to substantial increases in the

cost of fighting the war. The jump in spending is also a byproduct of the continuing fight against inflation, described by President Wifetunga as "the great monster of our times". The central bank says inflation was 11.4 per cent last year. The overall inflation rate is now estimated to be between 12 and 15 per cent.

Treasury officials admit that efforts to stem inflation hava so far failed. High interest rates of more than 20 per cent, designed to counteract inflation, bave attracted large amounts of funds into the country. Portfolio investments from abroad have added to the ment, investments need to be

inflationary pressures. The central bank has had to spend large amounts mopping up excess liquidity in the system. The broad money supply has increased by about 20 per cent so far this year.

To bridge its budget deficit, Sri Lanka is still largely dependent on considerable amounts of foreign grants and aid, which totalled more than \$800m in 1993. While exports bave been

Upward pressures on wages could lead to the

textiles industry decamping to Vietnam or Bangladesh

growing fast, they have been outpaced by import growth. The value of imports rose 24 per cent in the first five months of this year and the trade deficit widened to \$673m. Some of these economic difficulties might be seen as only short-term structural deficien-

cies, to he tackled over a period of time. The more difficult question, given Sri Lanka's NIC aspirations, is how does the country achieve the next stage of development.

ments are not being made. Sri Lanka's economic position is still fragile: upward pressures on wages could lead to its textiles industry decamning to lower cost countries such as Vietnam and Bangladesh. Above all else, the war

made in more value added

industries. But such long-term

and capital-intensive invest-

remains the critical factor. It soaks up increasing amounts of precious government funds. Multi-million-dollar long-term investments in power plants, fertiliser factories and in textile mills are unlikely to be forthcoming given the present security problems.

The government places high bopes in the tourism industry. But a target of doubled tourist arrivals to more than 800,000 by the end of the decade seems unrealistic in the present cir-cumstances, with some of the country's hest tourist facilities on the east coast of the island virtually out of bounds due to

Sri Lanka has made impressive short-term economic gains. In the long term, an end to the war and continuing political stability are the keys to whether or not the country will achieve Its NIC goal.

Kieran Cooke

| Area | | 17 4 - Win |
|---|----------------|--------------|
| Area | |) / 4 11006 |
| Population | | 8. Wijetung |
| President | Sri Lanka | rupee (SLHs |
| Currency | 1991 51 | =SLR841.377 |
| Average exchange rate | 1992 \$1: | -SLF1543.830 |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | |
| ECONOMY | 1991 | 1992 |
| | | |
| | 9.0 | 9.7 |
| Total GDP (Sbn) | 4.6 | 4.3 |
| Deal CDP growth (%) | | |
| Components of GDP (75) | 77.3 | 75.2 |
| Drivate consumption | 22.8 | 23.7 |
| The said incomplement | 9.9 | 9.5 |
| Covernment consumption | 28.7 | 32.4 |
| Emorts | 28.7 -38.8 | -40.8 |
| Investorie | -30.0 | |
| Annual average % growth m | 10.0 | 11.6 |
| Consumer prices (%) | 12.2 | 11.6 8.7 |
| Wholesale prices (%) | 9.1 | |
| Court deficit (%) | 9.S | 7.2 |
| Total external debt (Sbn) | 6.6 | 7.1 |
| Daht service ratio (%) 2 | 15.2 | 15.4. |
| Oscial foreign reserves (SIII) | 685 | 927 |
| Money market rate (%) | 25.4 | 19.0 |
| T | -483 | -409 |
| Current account balance (Sm) | ~183 2,040 | 2,433 |
| Exports (\$m) | 2,040 3,061 | 3,433 |
| Imports (Sm) | -1.021 | -1,000 |
| Trade balance (Sm) | Exports | Imports |
| Main trading partners (%) 4 | 29.2 | 4.3 |
| Japan | 5.9 | 10.5 |
| JapanSingapore | 2.1 | 8.4 |
| Hong Kong | 1.0 | 8.0 |
| Germany | 10.2 | 3.3 |
| UK | 5.8 | 8.2 |
| EC | 33.1 | 18.8 |

(2) Debt service as a % of exports of goods and services. (3) 1992 rate is first quarter average only. (4) Percentage share of trada in 1991. Sources: Datastream, ElU.

STOCK MARKET

Phlegmatic reaction to assassination

SLRs1.56bn and last year turnover reached

Mr Jayawardena says the main stimulus to market growth came in June 1990 when the government made the first moves to ease rules on exchange dealings by for-eigners. Before that time a 100 per cent transfer tax was levied on share transac-

tions by foreigners. "The relaxation of the rules on foreign participation in the market was a major decision in an inward-looking country like ours," says Mr Jayawardena. "As foreign money came in, so locals felt greater confidence and started to buy shares."

Mr Jayawardena was appointed to the Mr Premal De Mel, a researcher with the SEC in 1987. Total market turnover at the Colombo firm MacKinnon and Keels Financial Services, estimates that about 60 time was less than SLRs200m (\$4m). By 1990, total turnover had shot up to per cent of trading on the market is now

foreign-based. "This is still a small market SLRs 5bn. This year, it is likely to he more and the weight of foreign funds coming in than triple that amount.

and the weight of foreign funds coming in can make a big difference," says Mr De

> Both foreign and local investors were encouraged by the government's new industrial strategy of the late 1980s which emphasised that the private sector must play a lead role in promoting the country's economic growth.

The government's privatisation or "peoplisation" programme got under way in 1989 with the public share issue of United Motors Lanka. That issue was poorly received in a market still unschooled in the ways of the stock exchange.

But by early 1991, when state-owned Ceylon Oxygen came to the market, the share climate had changed. The issue was oversubscribed more than five times.

New listings have increased from one in 1990 to 12 last year and a possible 13 this year. At present 196 companies are listed on the Colombo exchange,
An SEC-sponsored public education pro-

gramme telling people about the stock market helped to broaden share ownership. By the end of last year the SEC estimated that the number of shareholders in the market had increased to 40,000 - from only 10,000 in 1990. In addition, 20,000 shareholders had been created through the peoplisation programme under which employees were given 10 per cent of shares in the privatised stateowned enterprises.

But it has not been all plain sailing for the exchange. Market overheating in 1991 was followed by a prolonged downturn through 1992. As a result, market capitalis-

ation dropped from SLRs81bn to SLRs66bn in the year. Although foreign interest in the market remained, local investors tended to shy away from new public share offers, choosing instead to take advantage of high bank deposit rates and Treasury bills which offered attractive 18 per cent

The privatisation of one of the bigger state banks, the National Development Bank of Sri Lanka (NDB), in February this year helped turn the market. The NDB issue, backed strongly by foreign inves-tors, was oversnbscribed nearly four times. The subsequent entry into the market of two state-controlled hotel groups further buoyed investor confidence.

The main constraint on market growth now is liquidity. Despite high interest rates and the attraction of raising funds

on the stock market, many of Sri Lanka's biggest companies still choose to remain private, mostly family-controlled businesses. Many are reluctant to put themselves in a position where they have to make financial disclosures.

The Colombo stock exchange has come a long way in a very short time and is one of the region's most technically sophisti-

When he took on the job of SEC chairman one of the first moves Mr Jayawar. dena made was to set about introducing a computer-based central depository system. With funding and technical assistance from USAID, the scripless system came

into being in late 1991. "We realise we are small, but we are one of the most technically advanced exchanges in the region." says Mr Jayawardena. "Given continuing healthy economic growth and providing more companies discover the advantages of going public, there's no reason we won't expand rapidly in the years ahead."

Kieran Cooke

MICEF

lucome.

achieve

SriLank

indicato

children



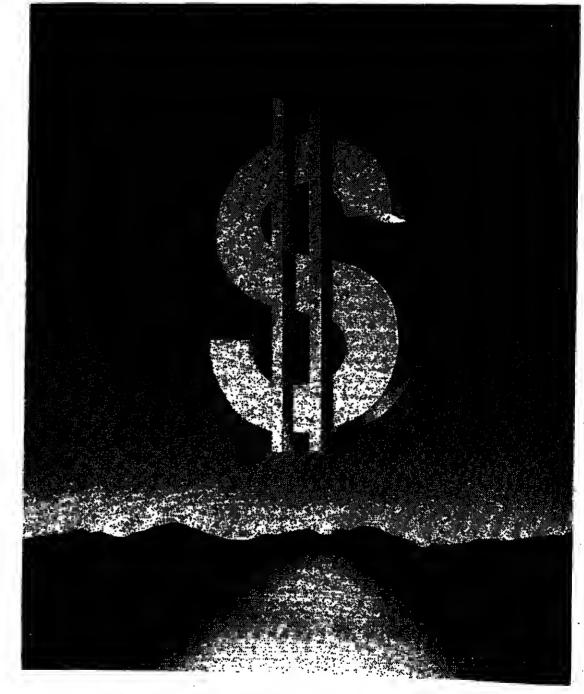
Sri Lanka exports more tea than any other country. A tribute to the efficiency and quality of Sri Lankan tea production.

Small wonder that Ceylon tea is sought after everywhere for its distinctive, rich yet mellow flavour.

And it's easy to find.

The Lion symbol on every pack of pure Ceylon tea is the world's guarantee of finest Sri Lankan quality.

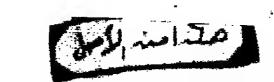




SRI LANKA - THE NEW PROFIT CENTRE OF ASIA

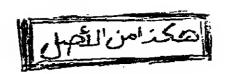
Tax holiday upto 15 years. 100% foreign ownership. Duty free imports of project items. Free from exchange controls. Competitive labour costs. Free transferability of shares. One-Stop-Shop Services for foreign investors at BOI. What more do you need for your dollars to grow!

BOI BOARD OF INVESTMENT OF SRI LANKA
14, Sir Baron Jayatilleke Mawatha, Colombo 1, SRI LANKA.
Telephone: 448880, 422407, Telex: 21332, Fax: 447995, 423723.



8,

F 2-7-



SRI LANKA

ADVERTISEMENT



H.E. D. B. Wijetunga
President
Democratic Socialist Republic of Sri Lanka



Hon. Ranil Wickremesinghe
Prime Minister
Democratic Socialist Republic of Sri Lanka

CHANGE AGAINST A BACKDROP OF STABILITY AND CONTINUITY

It boasts Asia's oldest constitutional government. It has survived separatist conflict, terrorist insurgency, an unsuccessful experiment in socialism and the abrupt demise of its last President. Now after 16 testing years of reform, Sri Lanka, under the leadership of the United National Party (U.N.P.), has proved the resilience and stability of its democratic government and its ability to deliver substantial and sustained economic growth.

"These two principles embedded in the United National Party's philosophy of development have created space for the people of Sri Lanka to become creators of wealth within the context of a pluralistic society".

H.E. D. B. Wijetunga President

An intrinsic component of the government's vision for the future is the concept

of a democratic society where political and economic power is dispersed among the

When it came to power in 1977, the UNP introduced a sweeping programme of reform based on two central principles: the assurance of individual liberty and fundamental rights and the liberalisation of economic activity by encouraging the interplay of market forces. The result was a strong and mostly uninterrupted surge of economic and social activity.

The Politics of Prosperity

Property: Distributing land titles to over a million families.

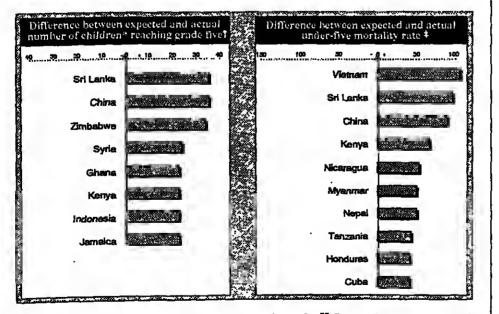
Housing: Provision of housing facilities under the one million houses programme.

Equity: Awarding Workers in public enterprises equity stakes in the privatisation of these enterprises.

Business: Developing small business through bank lending programmes.

welfare of the people while entrenching the concept of ownership.

Human Development takes priority



UNICEF in a recent report titled "The Progress of Nations" ranks countries by "national performance gaps" i.e. it compares what a country with a given income per head "ought"- by world average - to achieve with what it actually does. The chart shows Sri Lanka as being amongst the best in the world on two indicators: under five mortality and the percentage of children with at least 4 years of primary schooling.

government has embarked on a number of socio-economic programmes which seek to enhance the

people. To achieve

end,

this

this

The way ahead is clear: increased integration with the world economy leading to further dismantling of State controls over economic activity.

At the same time, devolution of political power and decentralisation of administrative power ensure a continuity in the human aspect of Lanka's development.

"A parallel development is the dispersal of political power from the centre to the periphery. Devolution of political power has taken place at the Provincial level. Furthermore, the deregulation of the economy and the decentralisation of the administrative machinery has dispersed decision making powers throughout the country."

Hon. Ranil Wickremesinghe Prime Minister

SRI LANKA 4

SECURITY

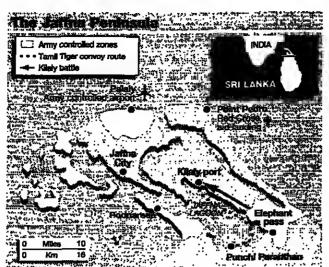
ORE than 300 people were killed and hun-dreds injured earlier this month in one of the fiercest battles of the 11-year war between Sri Lanka's armed forces and Tamil Tiger guerril-

But political and military observers say what was unusual about the battle for Kilaly - a small guerrilla port on the edge of the Jaffna lagoon - was not the scale of the action but the fact that seven Sri Lankan army officers were killed in the fighting.

Army officers, members of a once largely ceremonial force, have not heen noted for leading from the front. But after nearly a year of inactivity following the deaths of several senior commanders in a landmine explosion, there is now a new grit and determination at the top in Sri Lanka's 80,000-

strong army.
The country's senior military commanders, confident they have the country's troubled Eastern province under control, say they have at last been given the go-ahead to retake the rebel-held northern peninsula of Jaffna from which they were expelled in humiliating

This confidence appears to be percolating down to even the most battle-weary of frontFresh confidence among army chiefs



officers. President D. B. Wijetunga – angered by earlier political prevarication. the assassination in May of President Ranasinghe Premasa and the high cost of a war that has claimed 32,000 lives has publicly vowed to crush terrorism.

Not for him the policy of his predecessor who accomodated guerrillas in five-star hotels. Mr Wijetunga appears to believe it is not possible to negotiate with Mr Velopillai Prabhakaran, the autocratic and militarily brilliant leader

of the Tigers. "There is no eth-

nic problem in the north, only terrorism," says Mr Wijetunga Defence Department officials refuse to say when the main offensive across the war-torn Jaffna peninsula – also home to about 600,000 Tamil civilians - is likely to be launched. But military commanders hint that it could come next year.

The army bas already started building op its strength. Ten thousand new recruits are under training and more are expected. The total complement may end up at about 100,000 men.

The military plans to huy helicopter gunships, landing craft and fast patrol boats for the confrontation with an estimated 3,000-4,000 well-armed and trained guerrillas who have been fighting for an independent Tamil homeland. Part of the explanation for

the more determined political will in Colombo, and the army's new confidence, may lie in the recent success the military has had in bringing an element of normality back to the country's troubled Eastern

Less than three years ago, the province's two main cities of Trincomalee and Batticalore were in rebel hands and large tracts of the mixed Tamil, Moslem and Singhalese province were no-go areas to the army and the civil authorities. Today, most of the province is under government control, at least during the day, and many Tamil Tiger guerrillas based in the area appear to have fled north to the Jaffna peninsula.

The government is planning to hold local elections in the Eastern province in February and, later in the year, a refer-



A young soldier guards the Palaly perimeter, just eight miles from Jaffas City

endum on whether to merge with the country's northern province. If local elections are successful, tens of thousands of Sri Lankan troops could be released for duty in Jaffna. President Wijetunga, who is

also Sri Lanka's finance minister, is intent on trying to catapult his country into the ranks of the newly industrialised nations by the beginning of the next century, and is only too well aware of the heavy economic toll the war is taking on a country where many still live below the poverty line.

To finance soaring war costs the government has recently been forced to impose a special defence levy of 3 per cent on all transactions, operating in a manner similar to value added tax. This year, direct military expenditure is expected to total

more than SLRs20bn - about 15 per cent of the hudget - but at least the same amount again is spent on feeding and rehabilitating the war-torn civilian population in the north and

Thousands of foreign investors have been frightened away by the fighting and many believe the number of tourist arrivals could climb to more than 1m within a few years if the war was ended. The economy of Jaffna, once the biggest supplier of fish and cash crops in Sri Lanka, is at a standstill and tourists no longer visit the East with its fabulous beaches,

President Wijetunga appears to be willing to stake all on the attempt to recapture the Jaffna peninsula guerrilla stronghold by force in an attempt to bring the war to a swift conclusion.

A brief glance at the map would seem to suggest that the army is in an excellent position to launch an offensive. It has a series of army-controlled zones ringing the peninsula: at Palaly in the north it controls Jaffna city's airport in a zone 20km wide and 5km deep; across a sunken bridge to the west of the city it controls a number of sizeable islands; and to the south-east it has cut off the peninsula from the Sri Lan-

But the war in the north is a classic guerrilla action, fought hy the most tenacious and fanatical of men and women, as the recent battle of Kilaly showed. On the second day of the army advance from its base at Elephant pass, a carefully

kan mainland by linking its

Elephant Pass army base to

dug-in group of 1,000 guerrillae took the Sri Lankan forces by surprise and in bitter hand-to-hand fighting killed 118 soldiers.

18 soldiers. Hardcore guerrillas, led by a daring military strategist, may number little more than 5000 throughout Sri Lanks, but they were able to defeat 120,000 Indian troops in the late 1900s. Every combatant carries a cyanide pill around the neck which they swallow rather than allow themselves to be

taken prisoner alive. There may be fewer guardlas, and less well-trained, than when they pushed the indiana out and when they controlled much of the Eastern province but they remain as ruthiess and are still able to assassinate politicians and military commanders.

There is some evidence they may no longer have such fierce support from the Tamil population in Jaffna. Creation of Tamil Eelam (the rebel's free state) is as far away as ever and some locals have dared to speak out against a guerrilla force, whose tax collecting ability at home and abroad, is leg. endary. But after a decade of indoctrination most ordinary Tamils in Jaffna still fear Sri Lanka's "Singhalese Buddhist army" more.

Even if Tamil civilians did not fight voluntarily they might be forced into battle on the side of the guerrillas. It is hy no means certain that the Sri Lankan armed forces could march into Jaffna city without killing on the way tens of thousands of civilians in the dense. ly-populated province.

House-to-house fighting in the city could be even bloodier, and the question no one seems able to answer with confidence is whether the army yet has the numbers, ability and determination to retain control of the peninsula once it has marched in.

Richard Cowper

The battle for hearts and minds

Humanitarian effort to feed civilians

bloody fashion a Singhalese nationalist uprising in 1989 it soon found itself having to contend with a volley of international condemnation. Its systematic abuse of human rights also alienated many of its own

people, Writes Richard Cowper. Today, Sri Lanka is still fighting a guerrilla war but it has put greater efforts into winning hearts and minds at home and abroad.

The country is now known overseas for its unique humanitarian effort in providing vir-tually all the food and necessities to more than 500,000 Tamil civilians living in the rebelcontrolled Jaffna peninsula, where Tamil Tiger guerrillas have been waging an 11-year struggle for an independent

"Normally, civilians trapped in guerrilla-controlled areas have to find their own food," says Mr Dominic Dufour, head of the International Committee of the Red Cross (ICRC) based

"The government has realised that no rebel with a Kalashnikov ever starves. But this programme is unique. It's the only country in the world where you can officially mail a letter from the capital to a rebel stronghold."

The government started the programme in 1990 and now spends more than \$500m a year, despatching an average

of 10,000 tonnes of food each month to Jaffna in a fleet of cargo ships under the supervision of the ICRC.

The food is distributed free to about 240,000 people who have been displaced from their Jaffna homes. The rest is sold in shops to civilians and guerrillas alike, under the watchful gaze of highly-efficient Tamil

Tiger tax collectors. Mr Christie Silva, in charge of the programme at the Ministry of Reconstruction and Rehabilitation says: "It's true we do not want hundreds of thousands of civilians fleeling south. But neither do we want

to see starvation. "We have to think of the future: after all, they are our people; they are also Sri Lan-

No one is pretending the gov-ernment is without fault.

power hlackout for most nights of the month.

The country's 80,000-strong army sometimes oversteps the mark in its bitter struggle to recapture large areas of the north and some patches of the east which are still controlled by the guerrillas.

In a visit this month to the Palaly army-controlled zone. just north north of Jaffina city, I saw several night-time hursts of 150mm howitzer shells. In an area so densely populated anything less than perfect accuracy is likely to kill or injure non-combatants.

Reports of civilian Tamil deaths by army shelling are

not uncommon. But in the war for hearts and minds, there is some evidence that the government may be winning. A proposal to hold local elections in the country's troubled eastern province is There are reports of malnutri-tion in some areas of Jaffna. A han on diesel shipments, to deny guerrillas fuel for their vehicles, means there is a

In the north, the growing financial predations of the guerrillas against a hardpressed and besieged civilian population are beginning to take their toll.

Some Tamil civilians appear to have become heartily sick of the war and might even welcome a return to civilian con-

But Mr Velupillai Prabhakaran, the ruthless Tamil Tiger leader, does not appear to be willing to negotiate a political solution and Colombo therefore sees itself compelled to

pursue a military one.
All the hard-won gains could disappear overnight if the army attempts to recapture the Jaffna peninsula, as It is

threatening to do. Thousands of Tamil civilians might be killed and the Tigers would do everything in their power - including using human shields - to ensure that Sri Lanka's image was again tarnished in the eyes of the international community.

1



Sri Lanka the Pearl of the Indian Ocean, though a mere speck on the map of the world, provides tremendous opportunities for foreign investment through the governments open trade policy and export promotion zones providing attractive incentives and concessions.

Supplementing an efficient transport and ications system is the Bankin) Sector. In the forefront of this area of activity is the Bank of Ceylon. Sri Lanka's oldest indigenous Bank which counts 54 vears of service.

> Whilst justifying the domestic role as Bankers to the Nation, it also has a global presence in the International

Banking scene with a network of over 1500 correspondents world wide and branches in London and Moie, This splendid infrastructure is bolstered by its expertise, resources and experience. Bank of Ceylon is eminently geared to serve every need of the foreign investor with



SMITH NEW COURT

FAR EAST

Moving

Markets

in Sri Lanka

15th Floor, 'Nine Queen's Road, Central, Hong Kong

Telephone (852) 533 1888 Fax (852) 810 6790 Telex 66843 SNBHK HX

CF Smith Stockbrokers (Pvt) Ltd, 1/F Cargills Building, 40, York Street, Colombo 1, Sri Lanka. Telephone: (941) 433 958 Fax: (941) 434 038

Issued by Smith New Court Securities Ltd. a member of SFA

Co-operation with India

New Delhi has score to settle

OPERATIVES of New Delhi's Kittu. He and a number of secret service Special Investi-gation Team (SIT) set up to track down the killers of Mr Rajiv Gandhi, the former Indian prime minister, are now regular visitors to Colombo, writes Mervyn de Silva and

Richard Cowper. SIT is working closely with Sri Lanka's police and intelligence services and its mission is clear: seize or kill Velupillai Prabhakaran founder and commander of the separatist Liberation Tigers of Tamil Eelam (LTTE) and the man they are convinced master-minded the assassination of the Indian

prime minister. Mr Gandhi was killed in May 1991 by a young female Tamil suicide bomber from Sri Lanka at an election rally in ths southern Indian city of Madras. The modus operandi was very similar to thet used hy the LTTE to murder Sri Lanka's President Premadasa at an election rally in Colombo in May this year.

The co-operation between New Delhi and Colombo in this and other security areas is a far cry from the last decade when India operated a policy aimed at destabilising her tiny southern neighbour.

Today, New Delhi no longer supports and arms Tamil Tiger guerrillas. It fears that it might end up with its own rebel movement in the fractious southern Tamil state of Tamil Nadu and is taking a tough line against LTTE arms smug-

Earlier this year, the Indian navy captured and destroyed a trawler in the Palk Straits, a 20-mile strip of water that separates Tamti Nadu and Sri Lanka's Jaffna peninsula. As well as arms and explosives, on hoard was Prahhakaran's mature end the reign of India's right-hand man, known as most famous political dynasty.

ers died in the incident in circumstances that have never been fully explained.

The loss of Kittu is said to have been a heavy blow to the rebel leader. Prahhakaran is said to have placed great reli-ance on Kittu as one of the few commanders he could trust.

So deep is his fear of New Delhi thet he recently placed Mahattya, his deputy, under house arrest in Jaffina as a suspected "Indian agent."

All this seems an age from the early 1980s when Rajiv's mother, Mrs Indira Gandhi, ordered RAW – India's equivalent of the CIA - to arm and train cadres of a tiny Tamil rebel movement in secret Indian camps. The close rela-tionship began to break down when Rajiv - who succeeded his mother as prime minister after she was assassinated hy ber Sikh bodyguard - signed an Indo-Sri Lankan peace accord in 1987. An Indian peacekeeping force was despatched to Jaffna to force a settlement on the Tamil

India and Mr Gandhi were to pay dearly for this change in policy. With just a few thousand guerrillas, Prabhakaran engaged and drove out an Indian army of 120,000 men. At least 7,000 Indian soldiers died and many more were wounded hefore the pullout came in

In parts of Tamil Nadu - the traditional Dravidian enemy of the Buddhist Singhalese - the Tamil Tigers are still seen as heroes. But New Delhi has a new foreign policy of regional co-operation and a very deep personal score to settle with the man who brought to a pre-

Many banks are returning to their roots.



Thank goodness there's one bank with its roots in the world.

CREATING THE STANDARD IN SANKING.

ABN-AMRO Bank

41, Janadhipethi Mawatha, Colombo 01. Tel 423361-4 448331, 449912 Fax 447843 Telex 21590

Deficit is at a record high

REFORM is rarely painless. Moving ahead rapidly to create a more liberal trade and foreign exchange regime. Sri Lanka has been hit hard by a sharp deterioration in its balance of trade, giving finance officials serious cause for con-

Section 20

A STATE OF THE STA

1

100

afr.

Richard Org 🦊

A ...-; --,

A steady reduction in import tariffs, likely to be continued in next month's budget, and the easing last year of most foreign exchange controls on the current account, have helped to push the country's trade deficit to a record high,

in spite of soaring exports. In the first six months of 1993, the trade gap widened by 38 per cent from SLRs24.73bn in the first six months of 1992 to SLRs34.19bn, a level which most agree is not sustainable in the long run.

As a proportion of total trade, the deficit remained the same at 21 per cent, bnt imports continued to grow at a faster rate than exports and from a much higher base. Part of the 35 per cent increase in imports to SLRs95.97bn in the first half of 1993 was a one-off purchase by Air Lanka, the country's civil airline, of two Airbus A340s. Much of tha increase in export value to

growth came from capital SLRs30.77bn in the first six goods used for investment or months after a record-breaking intermediate goods, such as textiles, which are re-exported. On exports, the outlook is brighter than it has been for some time. According to Mr A. R. Mansoor, minister for trade, the most remarkable development has been the expansion in the range of

industrial exports. "With 500 garment factories on stream, clothes are our top axport earner. But, most encouraging of all, we are now selling 2,000 industrial products overseas," he says.

The first half of 1993 saw a share precovery in converse as

sharp recovery in overse sales of tea, rubber and cash crops following a severe drought in 1992. This, coupled with the continuing success of Sri Lanka's runaway textile sector, saw exports jump by 34 per cent in the first half of the year, putting the country on course for a record export per-formance in 1993. Exports in the first six months totalled SLRs61.8bn; up from SLRs46.34bn in the same

period last year. Textiles and garments led the way with a 31 per cent year in 1992. For the first time, textile and garment exports accounted for 50 per cent of Sri

Lanka's total overseas sales. Even in value-added terms, garment exports (imported inputs account for about 60 per cent of the gross export value) have now overtaken the country's traditional tea and rubber export mainstay. In the first half of 1993, Sri

Lanka's agricultural exports grew by 21 per cent to SLRs14.57bm, accounting for 24 per cent of total exports. Tes made a strong recovery in the first six months of 1993, up 35 per cent to SLRs9.2bn following last year's drought when it recorded its most dismal performance since 1966.

The removal of substantial export taxes on tes, rubber and coconut at the end 1992 saw the elimination of an important structural mefficiency in the economy and did much to improve the prospects for an industry where poor prices and high costs have meant many antations have made losses. This year the Russians have

come to the rescue of Sri Lan-

kan tea exporters after the loss

of the Iraq market two years ago due to the Guif war United Nations embargo and a sharp reduction in tea imports this year by Iran and Egypt, two of Sri Lanka'a big markets. Russia and the Common-

wealth of Independent States (Ci8) countries imported almost 20,000 tonnes in the first six months and are expected to import about 30,000 tonnes of Sri Lankan tea -mostly of the cheaper variety-out of an expected total of 220,000 tonnes of exports this year.

The star export performers in 1993, however, have been other industrial products, up more than 64 per cent on last year to SLRs122bn, and going some small way to substantiating Mr Mansoor's claim that the country may soon no lon-ger be a two-horse expert economy of tea and textiles. Fastest growing of all the

export items in this category has been polished diamonds, up almost threafold to SLRs2.53bn in the first half, with exports of manufactured rubber goods not far behind. But Sri Lanka's economy

still has a long way to go before it can shake off the sus-

picion it is still over-reliant on just a few dominant sectors. After all, tee and textiles alone accounted for 65 per cent of the

first six months of this year.

Richard Cowper

POLITICS

A distinct change of style

Each Sunday the tabloids would tear Mr Premadasa's reputation to populism and the showmanship of the pieces, focusing on the fact that he was not a "goigama" - the farmar caste which has traditionally produced Sri Lanka's political leaders. had crossed his political path.

Since the assassination of Mr Pre-madasa in May, the tabloid newspapers have gone quiet. The new head of state, President D.B. Wijetunga, soft spoken and avimcular, does not make a good political target. Whereas Mr Premadasa was always

ORMER President Ranasinghe
Premadasa often found Sri Lanka's tabloid press more vicious

than the Tamil Tiger rebels in the

north of the country or the Pol Pot-

style Singhalese nationalist rebellion

in the south.

viewed as an outsider by the political establishment, Mr Wijetunga is a "goigama" from the Kandy hill country.

Mr Wijetunga's prime minister, Mr Ranil Wickremasinghe, is part of the Colombo elite. The English educated professional class is relieved that what is perceived to be the natural political order has been restored.

The new leadership has brought a " distinct change of style. Gone is the nomic policies, or whether short-term

Premadasa regime. Mr Premadasa, said to have worked 18 hours a day. was known as a very hard taskmaster. He was also feared by those who

Now the political mood is more relaxed. The media is more open. But there has been some continuity. There has been no dramatic change in the direction of government policy. Some of Mr Premadasa's key advisers are still in positions of power. Mr R. Paskaralingam, an important Premadasa confidant and the man credited with persuading the former president of the need for economic reform, is also Mr Wijetunga's secretary of

finance. The big question now is whether the country's new leaders have the strength to carry through tough ecoserve as an indicator of the new government's political will.

During his time in office Mr Premadasa did put down - albeit brutally - an uprising in the south. He also tried, and failed, to negotiate a peace with the Tamil separatists. Perhaps most importantly, he made moves to open up the economy, while at the same time launching a much-praised poverty alleviation programme.

Mr Wijetunga has been able to build

on that legacy; able to sell Premada-saism without Premadasa.

Less than three weeks after Mr Premadasa's assassination, voters went to the polls in seven of Sri Lanka's nine provinces to elect new provincial councils. The UNP made what was

political trade-offs will be made. A lose control of the western province, budget due in early November will which contains Colombo and more than 25 per cent of the country's 17m people. Most importantly, the polls, which had a 75 per cent turn-out, were peaceful - seen by outsiders as evidence of the resilience and maturity of the country's political system.

The UNP would appear to be secure. The Srl Lanka Freedom Party (SLFP), headed by Mrs Sirima Bandaransike, a former prime minister, is in some disarray. Mrs Bandaranaike, suffering the after-effects of a stroke, is not as active as she once was although she still commands a considerable personal following, especially in rural areas.

Mrs Bandaranaike'a daughtet, Chandrika - now chief minister of western province - is at loggerheads considered to be a surprisingly strong with her brother, SLFP MP Anura showing in the polls, although it did Bandaranaike. In mid-October, Mr

Bandaranaike resigned from the SLFP claiming the party was in danger of being controlled by what he called "discredited Marxists."

Now there is talk that Mr Bandaranaike could join the UNP, the party to which his father, Mr Solomon Bandaranaika, prime minister in the

1950s, originally belonged.

Meanwhile, the Democratic United National Front (DUNF), a breakaway UNP grouping, would appear to have lost its political platform which was almost entirely based on an intense dislike for the rule of former president

After the violence of May, everyone is now hoping for a period of political calm. But already the talk is of presidential elections, due to be held before the end of next year. Mr Wijetunga, 71, was originally

seen as a caretaker president but now shows signs of wanting to stay in office beyond next year's elections. At the moment, people seem comfortable with Mr Wijetunga. The opposition, more concerned with its own

quarrels, holds few political cards.

Mervyn de Silva | have more efficient, largely pri-

Profile: Ranil Wickremesinghe

Prime minister rose rapidly on political ladder

COLOMBO Postal District 7 is an area of elegant colonial mansions and tree-lined avenues. Mr Ranil Wickremesinghe, Sri Lanka's prime minister since May, is seen as very much a product of the "Colombo 7 set" and - as a nephew of former President J.R. Jaywardene - a part of the country's political establishment. writes Kieran Cooke.

But few doubt the consider-able talents of the prime minister. Aged only 44, Mr Wickremesinghe has had a fast rise up the political ladder. There are considerable risks invoived in achieving high office. "We have to take security

precautions all the time," says Mr Wickremesinghe, "But 1 never thought of following any other career." Mr Wickremesinghe's father

who ran Sri Lanka's higgest newspaper group, was a Christian. His mother was a Buddhist. The prime minister's uncla is an Anglican bishop.

Former President Premadasa, a man of humble origins, was deeply suspicious of the traditional political establish-ment. But Mr Wickremesinghe survived and prospered during the former president's time, mainly due to his ability, as then minister of industries, to push through much-needed economic reforms.

We are continuing with Premadasa's policies. There might be a certain change of style; that'a inevitable. The opposition accuses us of being elitist. But there are more people in business now than at any time in the past, The opposition talks about socialism but we have introduced real socialism by giving people enough to eat and raising living standards."
Mr Wickremesingha says that despite opposition from some unions, the government will continue with its privatisation policy. "Union fears are without foundation. Wa are going about the process slowly and carefully. But I've no doubt that before too long we'll



Ranil Wickremesinghe says the valisation policy will continue

vately-run enterprises." A lawyer, Mr Wickremesinghe became an MP when he was only 28 and subsequently served as deputy minister of

foreign affairs. Despite the assassinations of both President Premadasa and the leader of an opposition party aarlier this year, Mr Wickremesinghe says there is political stability in Sri Lanka.

We have a mature political culture. Premadasa's assassination was a test and we got through it without any major problems."

But the war against Tamil separatists in tha north and east of the country is the main issue. There have been indications that the new administration wants to take a harder line on the problem than Mr

"I don't think policy has changed. We have always said we are willing to negotiate but it seems the LTTE [The Libera-tion Tigers of Tamil Eelam, the main separatist group] only responds to pressure. We are not closing the door to talks but the orders to the army remain the same: to eliminate terrorism and ensure that more and more areas are under government control.

'SRI LANKA MUST BE INTEGRATED WITH THE WORLD ECONOMY TO EXPLOIT ITS LOCATION AND UTILISE ITS SUPERIOR HUMAN RESOURCES.'

Hon. Ranil Wickremesinghe Prime Minister

Private investment in National Infrastructure: SIDI

The Government is actively encouraging private investment in the development of infrastructure and has established a Secretariat for Infrastructure Development and Investment (SIDI) in order to coordinate this process.

SIDI's mandate is to select, market and assist the development of infrastructure on a Build-Operate-and-Own (BOO) and Build-Operate-and-Transfer (BOT) basis. A 40MW diesel power plant has already been awarded on BOO terms and in the pipeline is a 300 MW coal powered power generation facility and the development of the historic port of Galle.

The following are areas earmarked by SIDI for develop-

- * Power generation: dual cycle thermal plant, hydro and diesel power projects.
- .* Highway construction: a southern highway linking Colombo to Matara.
- * Railway additions, extensions and electrification.
- * Port expansion
- * Telecommunications
- * Watet supply
- * Solid waste management

For inquites and more information contact:

Dr. Ramanujam, Director General - SIDI,

87, Horron Place, Colombo 7. Tel: (94-1) 693761, 694618, 696947, 694601. Fax: (94-1) 696952.

The liberalisation of foreign exchange control

In keeping with Sti Lanka's rapid expansion and integration with the world economy the Central Bank of Sri Lanka has taken the following steps to relax exchange control:

- Exporters are now free to repatriate their export proceeds and credit them to any type of rupee or foreign currency account in any commercial bank in Sri Lanka, or to retain such proceeds abroad.
- External current transactions are now free of all controls. The period for forward exchange contracts for purchases and sales of foreign currency has been
- extended to 360 days. Foreigners may acquire, issue or transfer shares in any company listed on the Colombo Stock Exchange (except for a few sectors such as banking, insurance and professional services) upto 100% of the issued share capital of the company.

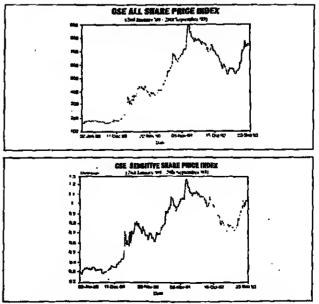
For more information contact the Controller of Exchange or the Director-Information, Central Bank of Sri Lanka. P.O.Box 590, Colombo i, Sri Lanka.

Tel: (94-1)421191, Fax: (94-1) 440353

Indicators of investor confidence: the Colombo Stock Exchange



The phenomenal growth in the activity of the Colombo Stock Exchange looks set to continue. Major indices are high and rising and the continually modernising Exchange - with one of the few scripless trading systems in Asia - is attracting intense interest from foreign investors.



For more information contact: The General Manage Colombo Stock Exchange, 2nd floor, Mackinnons Building, York Street, Colombo 1 Sri Lanka Tel: (Direct) (94-1) 325686, 325804, 446581 Telex: 21124 MAKINONCE Fax: (94-1) 445279

gem trade. If Dr Neville Karunatilleke is right, then "unofficial exports" of Sri Lanka'a fabled array of star rubies, cornflower-blue sapphires, tournalines, moonstones, garnets and dozens of other precious gems, may he worth as much as \$300m a year. This would make gems Sri Lanka's largest single export after garments and tea.

Dr Karunatilleke's guesstimate for smuggled rough stones and gems is about double the official 1992 export figure for jewellery, diamond reexports and gems combined of

As Colombo moves towards a more liberal export-import regime and towards almost complete freedom of exchange controls, the chances are that smuggling will decline to a much lower level.

■ GEMS INDUSTRY

Old-fashioned attitudes

Perhaps more important many hundreds of millions of state Gem Corporation is trythan legitimising the trade, a proportion of which is always likely to prove attractive to smugglers and tax evaders, is the need to catapult an old-fashioned industry into the

In the 1970s and early 1980s, for example, hundreds of Thai traders bought for a song what Sri Lankans then thought were wortblass, milky-white so-called Geuda atones. The Thais took them to Bangkok, subjected them to specialised heat treatment and became the proud possessors of blue sanphires worth up to \$5,000 a carat, and often more than one hundred times what they paid

By the time the Srl Lankan industry woke up to the fact it dollars' worth of sales.

Even though Sri Lankans are no longer giving away their Geuda stones they bave been slow to adopt the new technology and over 95 per cent (an estimated 6 tonnes a year) of Sri Lankan Geudas are still being sold to Thailand, mostly

smuggled As tha technology has improved, aven high-quality rubies and sapphires are now beat-treated to improve their colour. This can increase their value by four or five times and is now widely accepted in the world marketplace.

in Sri Lanka, traditional attitudes that heating a gem is somehow cheating has meant the industry has been slow to invest in the specialised fur-

ing to remedy with a training programme and a campaign to persuade gem traders to adopt the Thai technology.

Some progress has been made but because there is little vertical integration in the industry and many gem cutters operate on a cottage industry basis, gaining access to capital has not been easy. Current estimates are that

throughout the country, compared to 500 large professional operations in Bangkok alone. Sri Lanka has also been slow off the mark to add value by using the thousands of tiny less valuable gems in developing its jewellery export sector.
The lack of initiative, poor

access to capital and modern

150 small operators are

jewellery design has been com-pounded by the recent loss to the Middle East of many of its experienced gem cutters and

However, in the past few years about a dozen companies have made an impact on the market, notably Blue Diamond. Eluwalla, Sifani and Zam Gems. Some have specialised in large-scale exports while others, such as Sifani, specialise in adaptations of top-ofengaged in heat treatment the-range jewellery.

Official Sri Lankan exports in jewellery bave soared in the last two years from just SLRs94m in 1990 to SLRs310m in 1992. Purchases by foreign tourists, who carry jewellery out of the country unrecorded could boost the value of the export trade to around SLRs1hn in 1993.

against Tamil separatists

in the north of the country

seems very remote, writes Kie-

"Wa really don't notice it much down here," says Mr

Tilak de Zoyza, managing

director of the Associated

Motorways (AMW) car

industry group.

AMW is one of Sri Lanka's

biggest importers of cars and

motorcycles, mainly from

Japan. But its main business is

what is known as tyre

rebuilding.

AMW collects used tyres and

employs the latest technology

to rebuild them. The rebuilt

tyres have 80 per cent of the

life of a new tyre. AMW's tyre

rebuilding facility is one of the

biggest in the region.

Mr de Zoyza feels there could

be more economic progress if

the war ended. But of more

government economic policy.

"There bas been

remarkable change over the

past four years," says Mr de

Premadasa pushed through a

among Sri Lanka's economic

planners, writes Kieran Cooke. "We should forget all this

business about becoming a

newly industrialised country,

"If the economy does take off

per cent, then wages are bound

to rise. We'll lose our main

advantage; the garment indus-

try will go elsewhere and then

we'll create more problems

Mr Sangani is one of a new

breed of entrepreneurs in Sri Lanka. At 29, he beads a fast-growing, privately-held busi-

ness employing 1,500, with a

turnover of more than \$2m last

says Mr Sangani.

than we've solved."

lmmediate concern

SRI LANKAN STATE GEM CORPORATION

| Year | Gems | Geuda ¹ | Jewellery | Diamonds ² | Total ³ |
|--------------------------------------|---|---------------------------------|------------------------------|----------------------------------|---|
| 1988 1989 1990 1991 1992 | 1,425 1,351 1,840 1,569 1,621 | 529 554 597 634 456 | 74 77 94 252 310 | 1,904 2,036 1,986 4,601 | 2,029 3,886 4,567 4,441 6,888 |
| 1992 1993 | 788 900 | 223 234 | 122 180 | 1,523 3,419 | 2,656 4,733 |

*Sri Lanka does not mine dismonds. These are re-expo polishing *This does not reflect large-scale smuggling and in therefore far be

First six months only

One notable success story for Sri Lanka has been the cutting and polishing of imported diamonds. In the space of just four years, with foreign capital and belp, the industry has grown from nothing to annual exports projected this year at SLRs8bn; up 16 per cent on last year and nearly double that of

Although added value is only 20 per cent on diamond polish-

per cent for gems mined domestically, many hope it will presage a new era for Sri Lanka's industry. The most ambitions are hoping the country will follow the Thai road and import rough stones and gems from all over the world, for cutting, polishing and making into jewellery.

ing compared to more than 95

To belp achieve this goal, parliament has just passed two new acts setting up a national gem and jewellery authority to engage in research and offer. training and promotion, and a gem bank to provide access to much needed capital. Sri Lanka's gem mining, cutting and jewellery business employs about 300,000 people in a country where 25 per cent of the land is said to be potentially gem bearing.

Colombo seems finally to have woken up to the fact that its main potential competitor and teacher, Thailand, is heading towards a business with a total annual turnover of \$4bm in 1993 and it wants a much larger slice of the action.

Says Dr Karunatilleke: "Sri Lanka's industry has never been fully exploited because 80 per cent of it has been under ground. But with the new bank offering credit and the gem authority providing training T am optimistic that many traders will decide to go legitimate and give us the modern industry we are all looking for."

Richard Cowper

Profile: Zam Refai

Business has been kind

gem of an island?" giggles Mr ZAM Refai's right-hand man, pushing across the desk a plcture of a coconut-palmed para-dise, just off the coast of the tourist resort of Bentota, writes Richard Cowper.

Minutes earlier, Mr Refai - or Zam, as be is known in the trade - was pocketing a \$30,000 sapphire that had been cut and polished by one of his most skilled employees.

Business has been kind to Mr Refai of ZAM Gems, the company named after his own initials. A Moslem from the coastal gem trading town of Beruwala, 35 miles south of the capital of Colombo, be started business 26 years ago with cap-ltal of \$1,000 - a paltry sum in a trade where single gems can be worth bundreds of thousands of dollars.

Today, be is a multi-millionaire with five up-market jewellery shops, numerous jewellery-making workshops and a turnover which be conservatively puts at \$2.5m a year.

Unlike the country's sophisticated and fabulously rich top

ries from their mansions in the China Fort area of Beruwala. Mr Refai is a self-made man and he clearly revels in his

new-found wealth. In addition to the magical Barberyn island with its old white British lighthouse, he owns an exquisite blue aquamarine so buge that it is the biggest such gem ever found in this island of gems. At 946 carats, the size of a goose egg. the stone is a museum piece wbose value can only be

Mr Refai, a trader at beart, says that at the right price he might be willing to sell. "What would that price be?"

"It's a buge draw at my most exclusive shop in the Hilton Hotel," he says. "But I might be prepared to accept \$250,000." Such information is rare in what is undoubtedly one of the world'a most secretive trades. The easy transportability of gems worth buge sums has made them extremely attractive to smugglers, drug money launderers, tax eveders and tion the nouveau riche and some members of the aristoc-

"How much did you pay for it?" I hazard.

"It took my best man one week to cut and polish it, for which I paid him \$2,500 and . . pointing to his brand new fourwheel-drive vehicle... "it cost me less than I paid for this," he says with a laugh.

"Fortune has treated me well. Mr Premadasa [the former president] gave me and all other gem and jewellery exporters an indefinite tax holiday. I don't pay any tax at

all," be says. Until 1985, his sole business was the export of polished and cut gems such as rubles, topaz, moonstones and the famous blue sapphire for which Sri Lanka has been renowned for

nearly 2,500 years. But as tourism came into its own, he expanded into making fine jewellery, using gold and gems and copying western designs. He opened shops in several of Colombo's five-star hotels, opening up a niche in

We're

jewellery exporters.

With an uncanny ability to see the main chance, he has concentrated on the tourist market from Japan, a country which imports more gems and jewellery than any other in the

Not all is plain sailing. He is now exposed to the vagaries of the Sri Lankan political climate. After President Premadasa was assassinated in May, Mr Rafai hardly sold a piece of jewellery in his Colombo shops for three months.

But iewellery, although expanding fast, still accounts for just 20 per cent of his turnover and, should an emergency arise, be could always "slip a handful of sapphires into my pocket and sell them abroad for a small fortune."

Political stability is the key to the future and he is looking forward to tha day when tourism - now at 400,000 visitors a year - reaches the Im mark "Then I shall be a truly rich man," he says with a smile, giving the \$30,000 pink padmaraga sapphire in his pocket

■ Profile: Associated Motorways nesspeople, the war ■ OR many Colombo busi-

Joint ventures bring expertise

liberalise the economy. We were given tax incentives to encourage us to buy new machinery and employ more

"As a result, business has been investing far more and reaping the dividends. This year AMW will have a turnover of about SLRs720m; double that of three years

investment Improved incentives plus the easing of exchange controls mean that companies have been able to enter into joint ventures with overseas investors, introducing much-needed technology and expertise to Sri Lankan

AMW has recently entered President into a joint venture to

giant RPG group of India.

It has started another tyre retreading operation with a Malaysian company and Mr de Zoyza is thinking of going into the shoe business, again with a company from Malaysia.

The whole business atmosphere has changed in recent years," says Mr de

While interest rates are high - more than 20 per cent - credit is not so tightly controlled as it once was. The loosening of foreign exchange controls has been a key

"Not long ago one of the big state banks gave me a credit card with a limit of \$10,000. I've never had a credit card in my life. Such a thing was unthinkable only a few years manufacture tyres with tha

The AMW group now employs more than 2,000 people. AMW's capital has been increased by its listing on the Colombo stock exchange. Foreign shareholders control more than 20 per cent of the

group's equity. We now realise we can't just depend on the bome market for growth," says Mr de

Zoyza.
"We must export and we are expanding our manufacturing hase to make us more

competitive in the region." AMW has several links with Japanese conglomerates. For many years it has been manufacturing motorcycle and hicycle tyres in collaboration with the Japanese Inoui group.

It is also hoping to resurrect an old relationship with Yuasa. Japanase battery manufacturer.

The rising yen is creating problems for Japanese usiness," says Mr de Zoyza. "Companies like ours are building up the necessary expertise and industrial base to offer an alternative, low-cost manufacturing facility.

"Despite the war I'm optimistic about the future."

those who wish to avoid cur-500 gem merchants, who have the market that has made him

not exactly new to foreign trade Centuries ago, the merchants of Lanka did business with Greeks and Romans,

with Arabs and Persians, with traders from China, India and the Malay Archipelago.

Today, the Republic of Sri Lanka trades with the whole world. Import and export

volumes are higher than they've ever been in history. In this complex, high - pressure international environment, Commercial Bank

We help international businesses achieve their goals in Sri Lanka by providing financial advice and assistance.

We are also the leaders in financing the nation's exports.

Foreign trade therefore is nothing new to us. Since its founding in 1969, Commercial Bank, a truly indigenous bank has been committed to helping Sri Lanka do business with the world. In the new age of the open economy, that policy is bearing fruit as never before.

Want to do business with Sri Lanka? Talk to us. We can help.





Telephone:

AGM International: 436715, Snr. Manager Imports: 447588, Snr. Manager Exports: 326195 General: 445010-15 (6 lines), 328193-5 (3 lines), 430420 (10 lines), Fax: 449889.

Profile: Lanka Garments R Sbabbir Sangani bead of Lanka val-ments, bas views which would raise evebrows

A fast-growing **business**

ombo and two in rural areas, set up under former President Premadasa's industry disburse-

ment programme.

He started Lanka Garments in the mid-1980s with \$15,000 capital loaned by his father. He now has three factories,

and we start growing above 5 one on the outskirts of Col-more than 90 per cent female,

Lanka Garments produces ckets and rainwear for the

Very little of the product content is sourced in Sri Lanka. The fabric for a popular hrand of jacket destined for the US market is purchased in China by a South Korean com-

The only thing sourced

The company's workforce is

locally is the thread.

SLRs2,000 a month. A South Korean has been brought in to help supervise the work.

She earns about 50 times the wages of a local but has paid her wage by increases in productivity," says Mr San-

Like other garment producers, Mr Sangani feels that Sri Lanka will face growing competition on wages from countries such as Vietnam, India

and Bangladesh. To hedge against any down-turn in the garment business,

Mr Sangani has diversified into diamonds. A diamond cutting factory next door to Lanka Garments in Colombo now employs 250 workers.

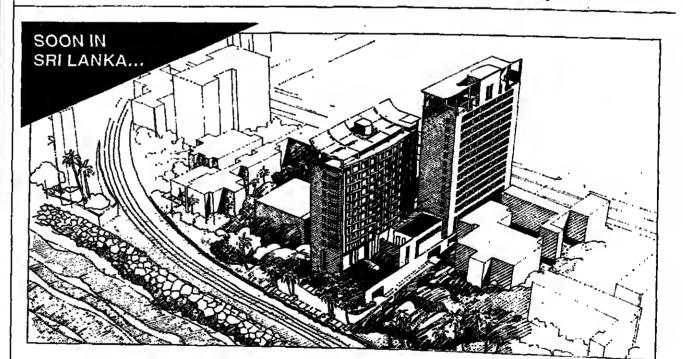
An Israeli technical adviser

has been brought in. The uncut diamonds arrive from dealers in Antwerp and Tel Aviv. They are cut in Sri Lanka and then shipped for sale in Japan.

jewellery factory. The cut diamonds and the jewellery for their setting will then both be sent to Japan.

Mr Sangani has a half-Japanese Sri Lankan partner wbo makes the all-important con-

tacts in Tokyo. "I'm going to stick with these two industries," says Mr Sangani. "In theory, when textiles hits a rough patch, then diamonds will come to the rescue. But I know nothing in business works quite so



A CHANCE TO OWN A LITTLE CORNER OF PARADISE...

Two formidable financial forces in Sri Lanka, Ceylinco - a conglomerate with over 50 years of achievement - and Seylan Bank, the fastest growing Bank, have combined to take elegance and convenience to new heights.

Soon the Ceylinco Seylan towers will rise to make its mark on Colombo's skyline.

Your office and your luxury apartment can now be in one

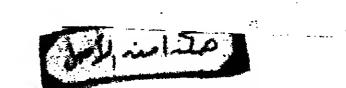
building, picturesquely set against the backdrop of the ocean, just five minutes away from Fort - the heart of the commercial

Elegance. Convenience. Luxury. These will come together distinctively. All that is needed is you - to complete

For more information, contact:



CEYLINCO SEYLAN DEVELOPMENTS LTD., (a member of the Ceylinco Group) Office: 177, Duplication Road, Colombo 3, Sri Lanka. el: 423249 Fax: 01-423249







■ TEA INDUSTRY

Gains despite loaded dice

FATE could not have been more cruel to the 22 companies which last year were awarded five-year profit-sharing management contracts to run Sri Lanka's decaying etate plantation sector.

THE RESIDENCE OF THE PROPERTY OF THE PARTY O

Richard Cowper

2 200

1000

1944-1945

11 14 1 4 E.S

2

125 (225)

ياو. مخيم

.

. 12.22 2 1 51

7-21-0 mg = 1

When they picked up the reins at 450 government-owned tea, rubber and coconut estates in July 1992, they were well aware that the sector was losing about SLRs5bn (\$114m) a year - just over SLRs400m a month. Some estimates put losses over the last few decades as high as SLRs50bn.

What the companies could never have forecast was a year in which the worst drought in the living memory of many planters caused output in the sector's most lucrative crop, tea, to fall to just 179,000 tonnes - the lowest level for 36

If that were not pain enough. earlier this year they were forced to absorb a 25 per cent government-imposed pay increase in an industry where wages already account for over 75 per cent of total costs.

In spite of the loaded dice, the companies contrived to make a sharp dent in overall losses by mounting a successful drive to eliminate theft, waste and poor labour manage-ment. They saved tens of millions of dollars in stolen tea, fertilisers, wages to ghost workers, bribes to officials and outrageously over-priced trans-

Sri Lanka's Tea Commissioner.

between 8 to 10 per cent of total turnover."

The companies introduced new financial management techniques, fired some of those caught thieving, sidelined the most inefficient and, most important of all, began the long process of improving agricultural field practices. Some notable gains have already been made. Average losses for the second half of last year

This year Sri Lanka is expected to regain its position as the world's largest exporter of tea

were cut sharply to around SLRs133m a month, and more dramatically, in the first half of 1993 to SLRs83m a mouth just 20 per cent-of the average monthly loss when they first took over. Four companies say they hope to make a profit this

Equally encouraging is the belief that better field practices have already helped to achieve a slight boost in tea output, though nobody can put a figure on the exact size of the increase. This year Sri Lanka is expected to regain its position as the world's largest exporter of tea, after falling into second place behind India m 1992. According to Mr Muna-

Says Mr L.G. Munasinghe, singhe, production is likely to end the year at around 222,000

"Pilferage in the state sector tonnes - up about 25 per cent may have accounted for on last year, though not as high as the record 241,000 tonnes produced in 1991. He believes better used of fertiliser and other improved prac-tises may enable Sri Lanka to boost output to 250,000 tonnes next year, if the weather is

> Further good news for companies struggling to turn their estates round is that Colombo is expected soon to announce substantial changes in the contracts awarded last year. These will probably include a decision to extend the contract from five years to 30 years, possibly with the option of a further 30-year extension.

"Before the end of the year, I fully expect to be in a position to grant a new contract, possihly a usufruct contract of 30 years," says Mr Rupasena Karunatilleke, Sri Lanka's minister of plantation industries. The contract, which will mount to privatisation. The companies will no longer merely share in the profits - if there are any - but will bear

all the risks of any losses too." The longer contract is vital if companies are to take a long-term view and raise much needed capital to modernise the country's ageing planta-tions. Many of the tea bushes are 50 years old and of the wrong type, with scores of estates averaging ontput of just 1,000kg a hectare - less than half that of India and Kenya, Sri Lanka's main com-

The expectation is the Asian Development Bank will come up with about \$60m in low interest loans, which the government will lend to the industry, providing companies put up capital of their own.

improving their finances by diversification. Some have switched a proportion of their land into cash crops, while a few are looking at the feasibility of gem mining. Others are selling valuable timber resources; while one company is hoping to build a golf course and another is looking at the possibility of turning an old tea factory into a hotel. All this is heartening news for a sector stifled for decades by the dead weight of a top-heavy management and bureaucracy that often seemed hardly to care whether the industry remained solvent or not.

Turning the industry around task. Unacceptably high wages are likely to remain a feature for several years to come, while labour agitation in a highly unionised sector has already manifested itself in several strikes against management efforts to cut labour costs. Above all, it is in tea that Sri Lanka has the experience and expertise. But tea prices seem so often to favour the industrialised countries at the expense of third world producing nations.

Richard Cowper

■ TEXTILES

Short-term outlook still seems bright

THE growth of Sri Lanka's textiles industry has been impressive. In 1977, textile exports were worth less than \$10m. By the mid 1980s, the figure had soured to \$280m.

The real growth in the industry has come in the past three years: in 1990, textiles and clothing exports were worth about \$500m. Last year, earnings from textiles exports rose to \$1.2bn. A healthy 38 per cent growth in the value of textile exports is projected for this

The rapid expansion of the textiles industry has transformed the Sri Lankan economy. A few years ago, agricultural produce - mainly tea. rubbar and coconuts - accounted for the bulk of the country's export earnings. In 1992, textiles accounted for 49 per cent of total export earnings and made up 70 per cent of the value of manufacturing exports.

But while the textiles industry has been at the forefront of Sri Lanka's efforts to industrialise its economy there are

considerable problems. Sri Lanka has so far failed to build up an industrial base to service its textiles industry. Almost all fabrics, plus many other goods such as zips and buttons, are imported. Imports of textile goods last year were worth more than \$600m - some 50 per cent of the value of total textiles export earnings.

Textiles, particularly at the lower, less value-added end of the business, is a notoriously footloose industry. Sri Lanka is deeply concerned about competition from lower cost produc-Many estates are already ers. "We are watching the emergence of Vietnam very closely," said an official in the Ministry of Handlooms and Textiles. "With lower wage rates, Vietnam and Bangladesh could very quickly mount a

challenge to our industry." At present the minimum wage in Sri Lanka's textile industry is SLRs3,000 (about \$40) a month. Buoyed by the success of the

textiles industry, the late Presi- devaluation of the rupee, the dent Premadasa inaugurated a wage is about the same."

ther factories in rural areas. Serious problems of unemployment in country areas would thus be partly alleviated. Those who set up factories under the programme were given considerable tax incentives plus valuable allocations

of export quotas. To date, officials say about 120 factories have opened up in the countryside, although how many of these are fully operational is not clear. The programme's contribution to the overall health of the textiles

industry is questionable. Some manufacturers complain that they now have to waste considerable amounts of time and money transporting materials to and from remote areas over often very badly maintained roads. Some manufacturers have opened factories

programme to encourage 200 in country areas simply to gain textile enterprises to open furmore quotas and take advanmore quotas and take advan-tage of the tax incentives offered. They often still carry out the bulk of production at facilities near Colombo. Industry analysts say the

quotas allocation under the 200 fectories programme has not

Vietnam and Bangladesh are not the only countries which are challenging Sri Lanka's textile industry

been properly supervised. This has caused confusion over quotas with Sri Lanka now producing more than its quota allocation in some categories, less than its allocation in others. There is concern that unless the system is reorganised Sri Lanks could face difficulties in

upcoming quota negotiations.

Balanced against these problems, the short-term outlook for the textiles industry still seems bright. The industry is beginning to attract some investments in more val-

ne added products.

Progress is also being made in developing markets for non quota goods such as skirts, housecoats and nightwear. "We have to move upmarket; there is no alternative," said

one official.
But for the moment, wages remain the critical factor. Cometition at the lower end of the textiles market is intense. In these recessionary times textile buyers are looking even more closely at cost cutting. Vietnam and Bangladesh are

not the only countries which are challenging Sri Lanke's textile industry. A big US buyer recently decided to stop purchasing from suppliers in Sri Lanka and go instead to the Caribbean, where it could import US-made fabric for finishing and re-export back to the US.

"The next few years should still see industry growth," said one big manufacturer. "But I would be far more cautious about the long term."

Kieran Cooke

Company profile: Eskimo Fashions

Wages have changed only a little

ESKIMO Fashions is a hot and dusty one-bour drive away from Colombo. At its factory in the middle of a coconut plantation Eskimo produces winter rights and gloves, mostly destined for the European market, writes Kieran

Eskimo is fully owned by the Ergee group, one of Germany's biggest textiles companies. Production started in 1982: Eskimo now produces about 18,000 pairs of tights and 6,000

Mr Hermann Michael-Lohs. Eskimo's managing director, saye that Sri Lanka still has considerable labour cost advantages. Wages for the factory's 1,800 workers have changed little in the past 10 years. "In 1982, the minimum wage was SLRs520 a month now it is SLRs2,000. But in D-Mark terms, because of the

But Mr Michael-Lohs says that Sri Lanka's textile industry is still very underdeveloped, with no industrial base. We import about 50 per cent of our final product cost. That's high compared to many others - in some companies imported goods account for more than 90 per cent of the

A strike in India's textile industry underlined the need to maintain pairs of gloves each day. considerable stocks

> final cost. Sri Lanka is still not a manufacturer."

mainly a textile producer and Eskimo imports its yarn from India or Indonesia. Not having a local supply of such goods means that Eskimo needs to keep more than two

months of materials in stock

to ensure continuing produc-

tion. A recent strike in the

Indian textile industry underlined the need to maintain considerable stocks of mate-

"That's a big financial burden and puts our costs up," says Mr Michael-Lohs. "We also have to find storage

Some design work is carried out in Sri Lanka and the work-force has been quick to learn new skills. But the more sophisticated production is still carried ont at another

Eskimo factory in Malaysia. "We have a good labour force here, with good relations between workers and management," says Mr Michael-Lohs. "But we always have to keep a watch on wages. The moment they go up, we become uncompetitive. As a country tries to industrialise, the textile indus-try is always one of the pioneering industries. But It's also the first industry to move on when costs start to rise."

AN INTERNATIONAL BLEND OF FINANCIAL KNOWLEDGE WITH A UNIQUE LOCAL FLAVOUR.



To succeed in a land of such enormous potential as Sri Lanka, you need a bank with a thorough understanding of local market

conditions - HongkongBank.

No other bank has a deeper understanding of Asia.

With a century of experience in Sri Lanka, we can provide our customers with invaluable insight

aod market knowledge.

And as a principal member of the HSBC Group; we offer the support of the Group's network of over 3,000 offices worldwide, including some 600 in Asia,

For more information about our banking services in Sri Lanka, contact our Colombo Office at 24 Sir Baroo Jayatilaka Mawatha,

Colombo I, Sri Lanka, Tel: 94-1-446591, Fax:94-1-448388;or your ocarest HongkongBank or Midland Bank office.



Seylan Bank. Skilfully interweaving strength and the reassuring touch that can only come from the Bank with a Heart.

rigid world of banking in Sn Lanka. And it goes on. Solid assets. Diversified services backed by the skill of experienced personnel. And the fresh approach that gave Sn Lanka's fiscal dictionary a new word - Seylanbanking - completes

Seylan Bank began by weaving a special pattern in the then

Today the network covers 62 locations island-wide - and is still growing. This is supplemented by its subsidiaries: Seylan Merchant

SPECIAL PATTERN OF SKILL In Sri Lanka, the ancient tradition of weaving young leaves of Bank and Ceylinco Seylan Developments Ltd., and an associate firm the coconut paim into intricate and beautiful designs as decorations. NDBS Stock Brokers Ltd.



Such has been the revival in Sri Lanka's tourist industry that enthusiastic hoteliers and

travel agents are now talking of paradise regained.

arrivals fall to a miserable

course to exceed the figure of

400,000 for the first time since

violent ethnic riots left more

than 1,000 dead on the streets

Few would deny that Sri

Lanka, with its palm trees and

beaches, old colonial hotels,

delightful tea plantations and

spectacular ancient Buddhist

cities, is the perfect winter des-

After a decade of civil war and unrest which saw tourist

SRI LANKA 8



| | - A. T. |
|---|------------|
| The industry has now become the country's third-ternest official foreign evolutions and | Olaham Tan |

| TOURISM IN SRI LANKA | | | | |
|----------------------|----------|------------|---------------------------------|--|
| Year | Arrivals | % increase | Foreign exchange earnings (\$m) | |
| 1966 | 18,989 | | 1.3 | |
| 1970 | 48,247 | 15.0 | 3.6 | |
| 1975 | 103,204 | 21.4 | 22.4 | |
| 1960 | 321,780 | 28.6 | 110.7 | |
| 1982 | 407.230 | 9.8 | 146.6 | |
| 1985 | 257,456 | 18.9 | 82.2 | |
| 1989 | 184,732 | 1.1 | 76.0 | |
| 1990 | 297,888 | 61.3 | 132.4 | |
| 1991 | 317,703 | 6.7 | 156.5 | |
| 1992 | 393,669 | 19.3 | 198.5 | |
| 1992* | 284,331 | 19 | | |
| 1993* | 286,359 | 1 1 | | |

■ TOURISM

Back on track after unrest

Last year, 393,669 people thought just that - an extraor-185,000, the industry is on dinary increase of 24 per cent on the previous year. The industry has now become the country's third-largest official foreign exchange earner.

After a decade of pennypinching, hoteliers are pulling out their cheque books. The government has approved the construction of 35 new hotels worth about SLRs6bn. One thousand rooms are under construction and 2,000 more are in the pipeline.

There is still over-capacity in Colombo's five-star hotels but the days when they courted shady Chinese gamhling tycoons to set up casinos in their establishments because occupancy was so low, seem long gone.

Sri Lanka has commissioned a tourism master plan from the United Nations Development Programme (UNDP) and the

World Tourist Organisation (WTO) for the years to 2001. Mr M. N. L. Lantra, director of research and planning at the Ceylon Tourist Board, says the draft plan envisages total capi-tal expenditure of about \$400m

with a target of doubling tour-

ist arrivals to about 850,000 hy

the year 2001. To achieve this, room capacity will need to double to just under 20,000 by the turn of the century.

Foreign exchange earnings are expected to increase from just under \$200m a year now to \$700m by the year 2001 at 1991 prices. Direct and indirect employment in the industry is forecast to grow from about

THE press release reads like an

ohituary for Asia's most vener-

able and charming hotel,

writes Richard Cowper. The

new management has "proven

experience in developing inter-

active tourism concepts... and

has received international

attention for the successful

conceptualisation, restoration

and redebut of the Raffles

Hotel in Singapore," it says. Upmarket Disney has come

to Colombo's Galle Face Hotel.

To the consternation of botel

cognoscenti the world over, Mr

Cyril Gardiner, one of Asia's most idiosyncratic and much-

loved botellers, bas signed

away day-to-day management of the botel that has been his

In August, Mr Gardiner, a

wealthy patrician businessman

who bought the Galle Face in

1960 after his GM car business

was wiped out by a complete

government ban on passenger

SURVEY SYNOPSES

BACK NUMBERS

ADVERTISING

1993 FORTHCOMING SURVEYS LIST

£1.60 one month to one year previous

SURVEYS INDEX (past two years) £2

FT SURVEYS INFORMATION

£1.20 up to one month previous. Personal callers £1

REPRINTS Quotes available for minimum 100 order

THE SPIRIT OF

ENTERPRISE in the last hundred years, the spirit of enterprise has

taken us to the far corners of the globe and helped us establish an international business network.

In the process we have also earned a reputation for excellence, through n diverse range of products

offered through our parent company and five subsidinry/associnte companies. We ore engaged in:

Export - ruhber, desiccated coconut and spices.

C.W. MACKIE & CO. LTD. 36, D.R. Wijewardenn Mnwnthn, P.O. 80x 89, Colombo 10, Sn Lankn. Tel: 423554-63, Fax: 440228 Telex: 21209 MACKIES CE, 22497 CEYMAC CE.

LANKA MINERAL SANDS LIMITED

Lanka Mineral Sands Ltd. which enjoys several

competitive advantages, seeks joint foreign

collaboration for production and marketing of

167, Sri Wipulasena Mawatha, Colombo 10, Sri Lanka. Tel: 694631/2, Fax: 94 1 699132, Telex: 21174 SANDSCO CE

Ilmenite, Ruttile, Zircon and Monazite.

Manufacture and export of quality footwear. Import and wholesale distribution of sugar, rice and

industrial products.

Agriculture and agro-processing.

passion for 33 years.

70,000 now to 136,000.

The plan calls on Colombo to liheralise its air transport arrangements to attract additional foreign airlines and

mendations, it urges the government to take account of environmental concerns, such as sewage outlets, and to make ombo is made more attractive.

There are two causes for concern on the hoteliers' horizon in spite of all the optimism.

more charter operators. Among many other recom-Few would deny that Sri Lanka, with its point trees and beaches, is the perfect destination

a special effort to ensure Col-Potential draws such as Galle Face Green and Beira Lake have been allowed to wither a worrying decline of 10 per dismally, to the consternation of locals and foreigners alike

> Tourists from the UK have visited Sri Lanka in record numbers but those from Ger-

many, Sri Lanka's biggest mar-ket, have declined sharply, as First, the world recession. Tourist arrivals in the first nine months of the year were have those from France. up ahout 1 per cent on the

Second is the potentially lethal effect of a deterioration in the carefully-balanced secu-

For the past year, Tamil ter-rorism has largely been confined to the north of the country, out of bounds to tourists

The number of foreign visitors actually increased in May this ar despite the assassination in Colombo of the country's president. But a series of incidents directly involving tourists could undermine overnight all the hard work and invest-

Richard Cowper



In pursuit of its acculerated export programme, the Sri Lanka Export Development Board – the apex executive organisation spearheading the drive – has upgraded its role to one of aggressive promotion and active assistance.

The EDB extends a wide spectrum of specialised services, including: provintermation (product and supplier-wise); formulating programmes for buyer intermation (product and suppliers; providing general and specific information (items; introducing new suppliers; providing general and specific information (items; introducing new suppliers; providing and following up on negotian and supply capabilities); supporting and following up on negotians. buyer visits; dispatching new ation (including supplier profiles The scale and scope of the EDB's services are matched only by the diversity of the

products they cover, including

FOOD & BEVERAGES
Tea Coconut Produc

AQUARIUM FISH

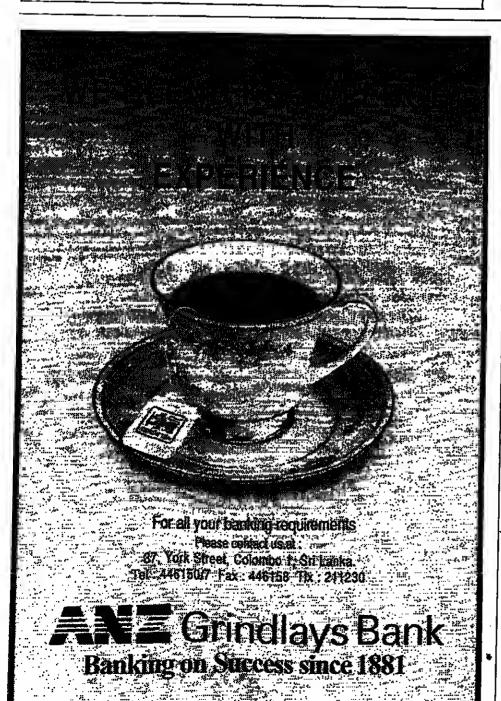
- FISHERIES

 " Shrimp & Sealoods Nutmeg
 Essential Oils
 - CEMS & JEWELLERY onds & Coloured Genetor Silver/Gold Jeweller MINERALS
- MANUFACTURED ITEMS
 " Garments " Handwoven Texts
 " Coir Fibre Twine/Mets & Mettin * Rubber Products, * Leather Prod * Footwear * Wooden Handcraits * Giftware, Craft & Utility Products * Degamics & Powersh
- Printing " Computer " Lapidary

Making the EDS a pivotal partner of both local suppliers and overseas buyers in the promotion of Sri Lanken products in world markets.

Tel No: .







same period in 1992 hut the

past three months have shown

■ Profile: Galle Face Hotel

cars, signed a deal with DBS Land, the Singaporean government-backed company, which

owns the Raffles Hotel. In return for \$7m investment in the Galle Face, DBS Land has gained a 25 per cent share of a new joint venture which has been granted a 99-year lease on the hotel and surrounding land. The Raffles has been given a 30-year contract to manage the hotel.

For those who like their botels well-packaged and easy to assimilate the glitzy Raffles

Tel 071 873 3763

Fax 071 873 3062

Tel 071 873 3763

Fax 071 873 3062

Tel 071 873 3324

Tel 071 873 3213

Tel 071 873 3213

Tel 071 873 3763

treatment is likely to prove attractive.

But for those who seek an escape from theme botels with lobby chandeliers and obsequious staff who say: "Have a nice day, sir" and for those who found Mr Gardiner's stately pile on the Indian Ocean near the top of their list, the new Galle Face may prove a disappointment.

Many formed a deep attachment to the faded grandeur of a botel that outdoes the Tal in Bombay for architectural splendour and the Eastern and Oriental in Penang for dramatic seafront views.

Even the most committed of those who have stayed at the three-storey hotel - opened in 1864 next to Galle Face Green facing the Indian Ocean would agree that it needs

The grandest ballroom in Asia outside Shanghai does not hide the fact that the hotel's roof is in need of replacement. A complete overhaul of the air conditioning, electrics, plumb-

ing and phone system is necessary, while one virtually unuseable wing needs complete renovation.

But despite all this the hotel works and the high-cellinged rooms, with ancient barefoot waiters serving stengahs on a terrace the length of two cricket pitches, gives the place a unique magic.

The fear is that the Raffles

management, with its driving commercial imperative, and coming from a city where money is king, may end np creating a highly expensive birthday cake ont of one that has evolved in a stately fashion over the past 129 years. Mr Gardiner, a man who

gave discounts for non-smokers, never sacked an employee and for decades refused to countenance a shop in the confines of the 70-roomed hotel because it would smack of commercialism, may yet live to rue the day he made the

Or perhaps he is more canny than we can know. With a

Dickensian passion for accounts be has never borrowed and last year made profits of SLRs19m. At 71 he no longer has the energy he once had and, as be himself says: "I have to safeguard the Galle Face into the next century. The place needs renovation. and investment, but not too much investment.

His deal with DBS ensures that his staff are employed until retirement, that he still retains a controlling share of the joint venture companies' equity, and he still retains ultimate sanction over all physical alterations.

In the first development phase, over the next 12 months, DBS plans to spend most of its \$7m on training staff in Singapore, refurbishing existing rooms, restoring the south wing, adding four new restaurants and a shop, a business centre and a he

But in the next phase there seems certain to be as many as a dozen new shops and there is already talk of an extension, one of the very reasons some believe that the Raffles lost its ambience in an attempt to capture the bordes of tourists who pass through Singapore on

package tours. The Raffles in Singapore bad 1.5m visitors last year - about four times Sri Lanka's total tourist population. Mr Gardiner never liked his hotel too

EDITORIAL Information should be sent in writing to the **BANQUE INDOSUEZ** Commissioning Editor for the survey concerned, Number One Southwark Bridge, London SE1 9HL, or fax 071 873 3078 or 071 407 5700 A LEADING INTERNATIONAL BANK Cheques and postal orders for the FT Surveys Index and Back Numbers should be made payable to Financial Times Ltd.

With a longstanding tradition in Asia, dating back over a hundred years, Banque Indosuez is one of the leading international merchant and commercial banks.

Established in Sri Lanka since 1979, Banque Indosuez provides excellent banking opportunities to Asian partners thanks to its strong and diversified network in over 20 countries in Asia and over 65 countries spanning the world.



HEAD OFFICE: 96, BOULEVARD HAUSSMANN 0-75006 PARIS

COLOMBO SRANCH

CEYLINCO HOUSE, 69, JANADHIPATHI MAWATHA, COLOMBO 1. P. O. BOX 303 - SRI LANKA TELEX GENERAL 2140Z INDOSU CE - TELEX POREX 21733 INDOFX CE CABLES INDOSUEZ COLOMBO - TELEPHONE 436181 TO 436185, 445509 - 10, 448041 INCORPORATED IN FRANCE WITH LIMITED LIABILITY

Char

FINANCIAL TIMES SURVEY

FRENCH FINANCE AND INVESTMENT

Wednesday October 27 1993

Recession persists and the remnants of market protectionism and government controls are still in evidence. However, the Balladur administration's recently launched privatisation programme could, if it is successful, propel the sector into a new era of modernisation, writes Alice Rawsthorn

Strains start to ease

WHEN Edmond Alphandéry, the French economy minister, this month announced that more than 2.8m private investors had applied for shares in Banque Nationale de Paris (BNP), he knew that the first phase of the French government's privatisatiou pro-

100 mm

Er s Englis

Company of the second

in engage

Richard Com

1deur

Court of Lagrice (

an Control execution

the military as to

Tie Transis

್ ಇಟ್ಟಿಕ

17. H-12 EL 21

177 15

ಾ ೧೯೯೬ ನಮ್ಮ

145...1001.00

A CONTRACTOR

.....

2 4 6 2

12.2

in the

gommacial.

हरू हैं देहीं

and Department M.

Jana

44.20.5

RED E RES

gramme had been a success. The success of the privatisations is critical not only to the credibility of Mr Alphandery and the rest of the Balladur administration, hut to the future of the French financial

The last privatisation drive, launched in the mid-1980s when Edouard Balladur was economy minister, marked the start of the modernisation of France's financial sector by loosening its old links with the state and heralding a new

wave of market deregulation. International investment has since flooded into France. Many of the leading players in French finance have expanded their activities into other countries. Yet the path towards modarnisation has been impeded by lingering anachronisms from the old era of market protectionism and government controls. Although the humiliating spectacle of the Balladur government's climbdown in the Air France dispute has raised serious doubts among international investors about the strength of its commitment to liberalising indus-trial policy, in theory the new privatisation programme should be the catalyst for completing the process that Mr

Balladur began. Desolto the Air France debabanking group and three insurance groups, Union des Assur-ances de Paris (UAP), Assurances Générales de France (AGF) and Groupe GAN, as well as that of BNP, could scarcely have been better timed.

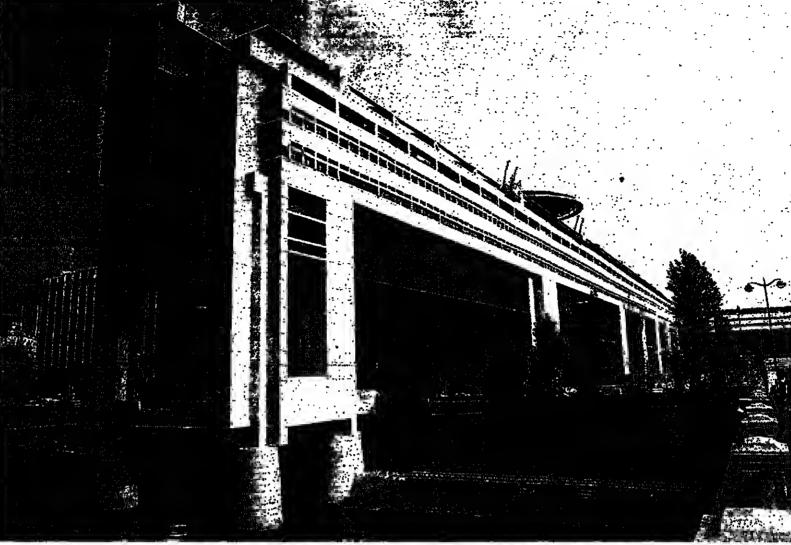
The French economy is still in recession, but seems to have stabilised. Although no sign of industrial investment responding to lower interest rates has yet emerged and consumer confidence is depressed by the continuing rise in unemployment, the consensus among economists is that France will

return to growth next year. "There is no evidence yet of a general economic recovery," said Michel Albert, chairman of AGF. "We're still in a state of stagnation, but there are some positive signs."

It was this promise of recovery that secured the success of the BNP issue. BNP, like the other leading French banks, has had a hard time over the past two years. The credit market has been static for the first time since the second world war and the banks have been forced to make hefty provisions because of the rise in husiness failures and the collapse of the commercial prop-

All the French banks have suffered but by far the most vulnerable has been Crédit Lyonnais, which last year crashed into the red because of its exposure to a string of corporate horror stories, from the late Robert Maxwell media empire to MGM, the troubled Hollywood movie studio.

. The banks are still under cle, the Balladur privatisas strain, but most analysis sustions, which could include the pect the worst is over — even



The ministry of economy and finance at Bercy, Paris: the entire financial system should benefit from the impact of privatisation on the Paris stockmarket

now more stable, as is the property market and, although the banks may have to make more provisions on small corporate loans, they do at least have breathing space to tackle internal issues such as cost cutting and productivity improvements.

Our performance at the moment is still influenced by the economic situation," said Michel Pébereau, chairman of BNP, "The economy will eventually recover and in the meantime we must concentrate on becoming more efficient and on controlling costs."

The insurance industry is in a similar predicament, albeit for different reasons. The main difficulties for the French insurers were intense conmetition from the banks and speness and a steep increase in claims in the less resilient damage sector. They have also been affected by falling commercial property prices, which meant they could uo longer compensate for their trading problems with lucrative real estate deals.

Those pressures are now easing. Commercial property is still in the doldrums but the insurers, like the banks, are starting to benefit from recent cost cutting and technology initiatives. Life insurance remains competitive, but the growth of the mutuels seems to have peaked and the market has continued to grow in spite of the recession. Signs of ing in the damage sector. where companies have count-

Heilbronner, chairman of GAN, expects the industry next year to come out of the red in damage insurance.

As a result UAP, AGF, GAN and eventually Credit Lyonnais should be able to present investors with convincing recovery stories when their privatisations get undar way. They should also benefit, as did BNP, from the high level of interest in French equities on the part of international investors. The Balladur privatisations have come at a time when US and Japanese inves-

tors are keen to take advan-tage of their strong currencies and the US mutual funds are in the process of internationalising their portfolios.

The level of interest among the French public is also high, as illustrated by the BNP issue. Mr Balladur plans to use the privatisation drive to boost share ownership in France. Last summer's ingenious 'Balladur bond' and the decision to price BNP's shares so cheaply are just two of the tactics he has employed. Further, as interest rates fall, equities all our employees realise that profitability is our goal." Yet privatisation will herald soma changes. The most obvi-ous differences will be that the

six years ago. Wa've already

changed the culture of the company by making sure that

government will no longer be able to hire - and fire - senior executives, and that the com-panies themselves should have more flexibility to raise capital by issuing new shares. The banks may also have more freedom to determine their own policies on interest rates

Moreover, the entire financial system should benefit from the impact of privatisation on the Paris stockmarket. One of the market's main problems has been a lack of liquidity caused by a shortage of equity and investment. Privatisation will provide an instant, if partial solution by releasing up to FFr45bn (£5.24bn) of new shares on to the Paris market this year and at least FFr55bn next year. It should also help to address the investment issue by bringing new capital from international institutions and the Freoch public into

The next landmark for the French financial sector after privatisation will be pension reform, which will not only provide a profitable source of new business for the banks and insurers but should also include the creation of private pension funds.

Pensiou reform is still at a preliminary stage. Mr Balladur only recently asked Mr Alphandery to create a work-ing party to examine the options for the future. It will be years before the Freoch pension funds can achieve the size and stature of the established funds in the US and the UK.

Yet the formation of fledeling pension funds is at least a step in the right direction. In the long term, the growth of such institutions should ensure that the Paris markets have the support of the type of powerful independent investors that already underpin the markets in London and New York thereby helping to complete the modernisation of the French financial system.

The surest way to get official data cialist mutuels groups in the sales of the Crédit Lyonnais for Crédit Lyonnais. Trading is buoyant life insuranca busiincreasing premiums. François A more dynamic strategy is needed to set the country on its feet again

Changing economic tune

WHEN Edouard Balladur this spring moved into his opulent new offices at the Hôtel de Matignon, the French prime minister's residence, one word cropped up again and again in his speeches - auster-

Austerity, said Mr Balladur, was the only way that the government could regain control of the French economy and haul it out of recession: He has since changed his tune. Mr Balladur now accepts that he has to adopt a more dynamic strategy if he is to succeed in revitalising the economy - and stemming the rising tide of unemployment - before his centre-right coalition comes up for reelection in spring 1995.

The Balladur government has since unveiled a series of reflationary measures - a public works programme, income tax cuts and employment reform - in a desperate attempt to end the recession. The perate attempt to end the recession. The critical question, with little more than a year to go before the 1995 elections, is whether his efforts will be enough.

Mr Balladur has a tough task on his hands. France took far longer to slip into recession than most of its competitors. The economy continued to grow, albeit at a slackening pace, until the final quarter of last year. It has since stayed stubbornly in recession - squeezed by high real interest rates and a strong currency - with a hefty budget deficit and escalating unemployment

Interest rates have fallen steadily since the centre-right took power in lats March. The tranc has also weakened after the ERM crisis in early August when France, like its fellow European Community mem-ber states, was forced to widen its ERM trading bands from 2.25 per cent to 15 per

Yet so far there has been little improvement in France's economic performance. The problems of its trading partners, notably Germany, have undermined corporate confidence. The industrial output index stabilised over the summer, having fallen by an average of 19 per cent in the first quarter and 0.3 per cent in the second. But a recent report by Société Générale described the "apparent stability" as "very

Unemployment levelled this summer with the number of people out of work rising in August by just 4,000 to 3.22m, or 11.7 per cent of the workforce, compared with average monthly job losses of 30,000 during the spring. But the rate of job losses is expected to accelerate in the autumn. OFCE, the economic institute, expects the unemployment total to reach the end of the year.

As a result consumer confidence has remained weak with an inevitable effect reduce interest rates is inhibited by the



Edouard Balladur: hauling France out of recession will be a tough task

on expenditure. Consumer spending has also been depressed by the high rate of real interest rates, whereby inflation is significantly lower than base rates, in spite of the recent round of rate reductions, making it more attractive for the French to save, rather than spend their

The personal savings ratio, which fell to a average of 10.9 per cent in the boom year of 1987, rose to 12.8 per cent last year and now hovers well above 13 per cent, according to Société Générale. The Balladur government is trying to

reverse the frend. Michel Giraud, employ-ment minister, this summer launched a series of reforms intended to relax France's notoriously strict amployment laws. These included making the 39-hour working week more flexible and waiving employers' social security contributions for the first three new workers they hire.
Nicolas Sarkozy, budget minister, this
autumn joined the fray by including in his
1994 budget plan FFr19bn of tax cuts, directed principally at the middle classes, and fiscal reforms aimed at shifting

Most economists, and even Mr Balladur's own back benchers, doubt that these

French savings towards housing and con-

will be adequate. But the French government has little room for manoeuvra. One important constraint is the budget deficit, which limits the scope for public sector spending. Mr Sarkozy's official estimates suggest that the deficit will reach 3.4m, or 12.4 per cent of the workforce, by FFr317bn this year. Private sector economists expect the final tally to be higher. Meanwhile the government's ability to

need to protect the franc. The French cur-rency has remained relatively robust since the ERM crisis, buoyed by the Bank of France's cautious rate reductions. This policy seems set to continue given that the French authorities are not only anxious about the risk of endangering the franc, but are also keen for the central bank to rebuild its reserves after the ERM crisis and to repay its debts to Germany's Bundesbank. It will be able to accomplish both tasks more easily if the franc stays strong against the D-Mark.

As a result France's economic prospects are pedestrian, at best. Mr Sarkozy hopes to reduce the budget deficit to FFr300bn next year, thanks to FFr55bn of privatisation proceeds and an anticipated increase in French exports which, he expects, to fuel real growth in gross domestic product of 1.4 per cent.

Other observers are less optimistic. Jean-François Mercier, chief French economist at Salomon Brothers, suspects that the economic difficulties elsewhere in Europe, notably in Germany, will impede France's export growth and that domestic demand will remain depressed. He predicts significantly slower growth in GDP of 0.5 percentage points for France in 1994 with a deficit of FF7350m to FF7350m.

The OFCE agrees. It is braced for even lower GDP growth of 0.3 percentage points next year with unemployment rising to 8.7m, or 13.6 per cent of the workforce by the end of 1994. Jean-Paul Fitoussi, head of the OFCE, described Mr Balladur's reflationary measures as steps in the right direction. But he holds out little hope of seeing the French dole queues shortening

on the French economy and Treasury securities

should seem aven more attrac-

tive to the public against the

dwindling returns ou bonds

all appear to welcome the pros-

pect of privatisation. "Privati-

satiou won't be a revolutionary

process for us," said Mr Albert

of AGF, "Don't forget we were

a private company for many

years before we were national-

ised in 1946. We've also been

preparing to be re-privatised

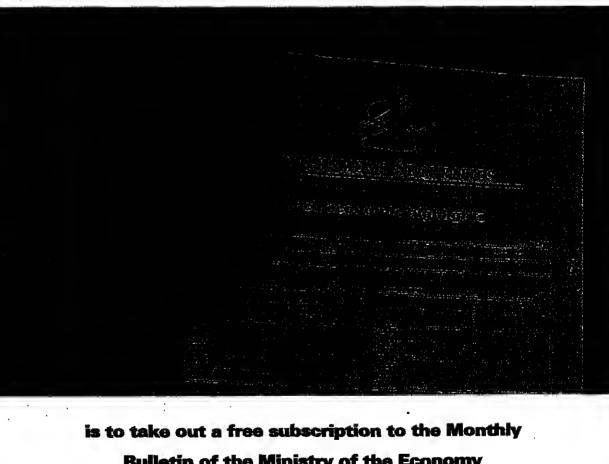
since 1986 and if it had not

been for the 1987 stockmarket

crash we'd have been sold off

The companies themsalves

and cash savings schemes.



Bulletin of the Ministry of the Economy

MINISTÈRE DE L'ÉCONOMIE

ive this bulletin free of change, complete this subscription and send it to : Ministère de l'Économie - Direction de la Comm Buresu des publications. 139, nue de Bercy - Tálédoc 536 - 75572 Paris Cadex 12 - France. Or phone 33 - 1 40 24 88 S6.

| | • • | | | |
|---|-----------------|----------------------------|-----------|--|
| Company La | | | | <u> </u> |
| | | | | |
| Mr Me Fretneme | | Semena L. L. L. | | <u> </u> |
| | | | | |
| Position 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | - Land Decertor | une/Link L I J L L L L L L | | ▋<u>▐</u>▐▐▐ ▃▜▃▜▃▜▃▊▃▊ |
| | | | | |
| Address Live Live Live Live Live Live Live Live | <u></u> | | Postal/Zi | P code LLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLLL |
| | | | | |
| | | | | |
| CIN LA LILIA LA | | STEEL COUNTY L | <u> </u> | <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u> |
| City | | | | |
| | | | | |
| Phone | | | | |

☐ Embetsy / Commercial attache's office

Bank/fine Mutual fund/inv ☐ University

The banking industry is looking forward to a year of recovery in 1995

The clouds begin to lift

NOW that the dust has settled after the successful privatisation of Banque Nationale de Paris (BNP), the talking point in French banking circles has moved back to that old favourite, Crédit Lyonnais, and to bow much longer Jean-Yves Haberer can cling on to the

Mr Haberer has already hinted that be is on his way out. He recently confirmed that he was considering the offer of another public sector post which is rumoured to be the chairmanship of Crédit

The favourite candidate to succeed him at Crédit Lyonnais is Jean Peyrelevade, now head of Union des Assurances de Paris (UAP), the largest

French insurance group. The choice of Mr Peyrelevade looks suspiciously like a calculated piece of political spite on the part of the centreright Balladur government. Mr Peyrelevade was a socialist appointee, but he is far too influential in French financial circles for the government to

The chairmanship of one of France's biggest and most glamorous banks is too prestigious a position to be refused, but it also involves the unenvi-able task of tackling Credit Lyonnais' financial problems and hauling the bank back into

Luckily for Mr Peyrelevade. or for whoever else takes the belm, the worst may well be over for Crédit Lyonnais and its fellow French banks. The French banking industry has had a tough two years due to the painful combination of a sluggish credit market and the

(FFr million)

Crédit Agricole Crédit Lyonnais

Société Genera

Crédit mutuel

Banque Indosue Banque Paribas

Banques Populaire

"First of Groupe GAN, "Part of Sues

on falling property values and sour corporate loans.

The clouds are now lifting. The French economy is still in recession, the credit market bas yet to respond to the recent reductions in interest rates and the corporate sector remains under intense pressure. But the situation has stabilised and recovery is now in

"I feel that we're at the bottom of the economic cycle," said Michel Péhereau, chairman of BNP. "Our small corporate clients are less pessimistic

Leading revival will be a reduction in the high level of provisions

and there has been a slight improvement in the residential property market. The economy ought to recover progressively

The revival of the banking sector is likely to lag a little behind the rest of the economy. One catalyst for its recovery will be an upturn in demand for credit, which should start to improve against the backdrop of the Balladur government's steady reductions in interest rates. However the trauma of the recession, the first in France since the mid-1970s oil shocks, is likely to make companies cautious about borrowing money.

Consumers are in a similar state and are likely to remain nervous for as long as the toll of job losses continues to rise. "It will take time for confidence to recover both in the

corporate sector and

Net banking

1992

49 39.9 36.4 18 17.7 16.7 11.3 10.4 7.8

1991

57.5 46.3 37.9 35.3 17.1 16.5 15.1 10.9 10.5

The French Ban

35.3 27 24.8 12.8 12.8 11 5.1 6.3 5.2

consumers," said Sheila Garrard, European hanking analyst at Lehman Brothers in London, "There is usually a time lag between the end of a recession and a banking recovery. But this recession seemed to hit the French banks very fast, so they may well recover quickly."

rency and equities

Ms Garrard of Lebman

Brothers expects the level of

provisions to stabilise next

year and to return to "a more

normal level" next year.

"Investors have already writ-

ten off 1993 for the French banks and, according to recent

chairmen's statements, we can

expect more of the same in

1994," she said. "But everyone

expects 1995 to be a year of

Meanwhile the hanks are

adopting a restrained approach

on the strategic front. Even

Crédit Lyonnais, which pur-

sued an aggressive policy of

lending and international

expansion under Mr Haberer in the late 1980s, sees the mid-1990s as a period for consolida-

The new chairman's top pri

orities will be to stabilise the

group and repair its balance

sheet so that it is in a suitable

Société Générale, has made it

clear that, although he might

expand the group's industrial

Paribas is still licking Its

slowly pruning out peripheral

Meanwhile Mr Pébereau sees

his strategy at BNP as evolu-

tionary, rather than revolu-

tionary. His international

plans centre on developing

BNP's partnership with Dresd-

ner Bank of Germany. After

BNP's privatisation the two

banks have been awaiting the

gerous and expensive invest-

first-ever loss in 1991.

Marc Viénot, chairman of

state for privatisation.

The speed of the banks' recovery could be checked by the constant threat of fresh competition from the French post office and other financial services groups, notably the insurers. Conversely the banks should soon benefit from the impact of the productivity progammes implemented in the early 1990s, when they shed staff and invested in new tech-

However the main trigger for the banks' revival will be a reduction in the high level of provisions they have had to make in recent years. Almost all the banks faced heavy writedowns in 1992 because of the downturn in the commercial property market and the steep increase in business failures among smaller corporate

Crédit Lyonnais, which went into the red last year, has also been burdened by its exposure to a string of corporate catastrophes such as the Maxwell media empire and MGM, the stricken Hollywood film studio.

The property market bas stabilised this year. But the rate of business failures is still frighteningly high. Some banks, including BNP and Paribas, have also faced writedowns on sovereign loans, although the provisioning problem was mitigated in the

| amo | | | | he banks | |
|-----------|------|-------------|------|--------------|---|
| iks | | | | | terms of their propos |
| | | et sions | | let offts | swap. They may then, acc Mr Pêbereau, conside |
| 992 | 1991 | 1992 | 1991 | 1992 | up with other Europe albeit on a commerc |
| 6,7 | 14 | 16.5 | 4,9 | 5.2 | not through equity ex |
| 36 | 9.6 | 14.7 | 3.2 | -1.8 | "We just couldn't g |
| B.1 | 8 | 8.3 | 2,9 | 2,1 | buy a bank in each |
| 5.7 | 5.4 | 6 | 3,4 | 3,3 | within the European |
| 3.1 | 3 | 4.9 | 0,7 | 0.1 | nity it would be too o |
| 3.1 | 2 | 3 | 1,6 | 1.2 | nity, it would be too c |
| 1.7 .9 | 1.5 | 2 | 1.3 | 1.5 | complicated," he sa |
| .9 | 1.5 | 3.5 | 0.8 | 0.1 | Dresdner agreement e |
| .5 | 5.2 | 1.9 | -1.7 | 0.8 | to expand within Eur |
| .1 | 1.1 | 1.3 | 0.9 | 0.97 | out getting involved v |
| | | | | | |

Crédit Lyonnais' headquarters in Paris: after a tough two years, the worst may well be over for the banking industry

Insurers aim to exploit two new areas - pensions and health insurance

Consolidating operations

CLINCHING a deal is almost always important to any banking activities, he favours caution on the international self-respecting company chairman, but Jean Peyrelevade, chairman of Union des Assur-ances de Paris (UAP) was parwounds by cutting costs and ticularly relieved to conclude his company's recent agreeinterests after the trauma of its mant with Suez, the French holding company.

Mr Peyrelevade had for more than four years been trying to persuade Suez to cede its controlling interest in Colonia, the second largest German insurer, to UAP. This autumn he became even more anxious to reach an agreement hefore UAP's forthcoming privatisation in the face of fierce speculation about his own possible move to become chairman of

Crédit Lyonnais. The main obstacle to UAP's amhitions was Gérard Worms, his opposite number at Suez who had worked for Mr Peyrelevade in the mid-1980s when the latter was chairman of Suez. Whenever UAP and Suez had come close to agreeing a deal in their four years of talks, Mr Worms had hung out for more cash. But Suez has in the past year come under intense financial pressure and Mr Peyrelevade seized his

UAP now owns a controlling stake in Colonia and as a result has leapt up the insurance industry league table to second larges insurer in Europe after Germany's powerful Allianz group. Mr Peyrelevade has made no secret of the fact that UAP's next objective will be to oust Allianz from the top slot.

The triumph of the Colonia deal marked a turning point, not only for UAP, but for the rest of the FFr672hn French insurance industry.

France's insurers had a tough time in the early 1990s. The Big Four insurance companies - UAP, Axa, Assurances Générales de Paris (AGF) and Gronpe GAN - all suffered falls in profits last year because of the parallel problems of the depressed insur-ance market and the effect of the recession on their property

Yet the industry is now edging towards recovery. The worst affected area of the insurance market, the damage sector, is showing signs of improvement. The life business is in a position to benefit from the expansion of two new prod-uct areas - private pensions

SUBSCRIBE TO THE FINANCIAL TIMES IN FRANCE

TEL: 42 97 06 20 FAX: 42 97 06 29

Hand delivery service is available in the business

centres of: Aix en Provence, Bordeaux, Cannes, Grenoble,

Lyon, Marseille, Monaco, Nantes. Nice, Paris,

Strasbourg and Toulouse

FINANCIAL TIMES

| Net profits | of Big Four ins | urers in (FF | r billion) |
|-------------|-----------------|--------------|---------------|
| | 1990 | 1991 | 1992 |
| UAP | 4.2 | 3.8 | 1,1 |
| AXA | 3.3 | 2.4 | 1.5 |
| AGF | 2.7 | 2.7 | 1.5 |
| GAN | 2.4 | 2.3 | 0.4 |
| | | Source | company accor |

and health policies.

Meanwhile the three statecontrolled insurers - UAP. AGF and GAN - are all preparing for sale to the private sector as part of the Balladur government's privatisation

programme.

The condition of the French insurance industry differs widely from sector to sector. Demand for life insurance has

| | over of ail |
|------|-------------|
| Year | FFr billion |
| 1987 | 348 |
| 1988 | 412 |
| 1989 | 494 |
| 990 | 534 |
| 1991 | 596 |
| 1992 | 672 |
| | Source: FF |

continued to grow throughout the recession as the nervous French have put their spare cash into long term savings

sion of the mutuels, the specialist financial services companies that grew rapidly in the 1980s, has been checked.

"The life insurance market is still buoyant," said Michel Albert, chairman of AGF. "But the banks have taken most of the growth, rather than the traditional insurers, and profitability is depressed because of the level of competition and reductions in interest rates."

These pressures seem likely to intensify for the foreseeable future, but the insurers do hope to exploit two new

growth areas - private pensions, following the forthcoming reform of the state pension system, and private health

insurance, as the government progressively reduces its contribution to the cost of medical Meanwhile the damage insurance market, which was hammered by the recession, is now improving. The insurers have sustained heavy losses in this sector, partly because of

escalating commercial claims

and partly because of a steep

increase in car thefts. Until recently these difficulties were aggravated by the insurers' reluctance to risk losing business hy raising premiums. However premiums have since risen thereby lessening the pressure on profitability.

Most companies, including GAN, have been raising premiums," said François Heilbronner, chairman of GAN. "The industry as a whole still isn't technically profitable in damage insurance, hut most comyear."

However, the insurers face a long wait before they can hope to angment the profits from their insurance interests with the proceeds of property disposals as they did in the late

Many companies last year had to make hefty provisions on their losses in the property market (generally sustained by banking subsidiaries). The property market has since stahilised, and signs of recovery are beginning to appear in the residential sector, but there is still little scope for lucrative property deals. As a result the big French

insurers see the mid-1990s as a period of consolidation. The emphasis of their domestic operations is to improve productivity by cutting costs. Some companies, notably AGF, have invested heavily in staff training and information technology to streamline their distribution networks. Others. such as Axa, have experimented with new techniques, such as direct marketing, which could eventually create

a cheaper distribution system. The French insurers are also consolidating their international operations. Mr Peyrelevade has said that the Colonia deal will be UAP's last big acquisition for some time, although the group is continuing talks to try to expand its UK business.

Similarly AGF, having succeeded in acquiring a 33.5 per cent stake in Germany's AMB, envisages a more cautious approach to expansion. Mr Albert said it was time for the group to "consolidate our international operations by improving their profitability". He also said he hoped that privatisation would provide an opportunity to cement AGF's new network by enabling its new partners to buy its shares as noyaux durs, or "hard core" investors

Moreover Mr Albert is convinced that the network of strategic stakes and crossshareholdings amassed by AGF and UAP will be the blueprint for European insurers in the

"The AGF of the future will look like a federation, rather than an empire," he said. There are synergies to he found in information technology, reinsurance and risk con-trol. But the European insurance markets are too different to create huge, centralised

And not just the French. In terms of premiums traded, the CAC 40 index options* retain their position in the top four index options worldwide. This means one thing. Whatever kind of international investor you happen to be, whether a small company or large institution, now is the time to make your move to Europe's number one index option. With nearly FF 21.8 billion of premiums exchanged in 1992, MONEP continues to produce excellent opportunities. Far more than just a safe bet.

* PXI and PXL contract specifications: Underlying asset: CAC 40 index. Size: FFr200 x index (PXI)/FFr50 x index (PXL). Type: American (PXI)/European (PXL). MONEP also lists 27 equity options on the most attractive French companies. SCMC I MONEP, 39 rue Cambon, 75001 Paris, France. Tel: (33.1149.27.18.00.



A COMPETITIVE AND PRO-BUSINESS ENVIRONMENT

France is one of the most altractive countries in the world for international investment. International direct investment (IDI) inflows have quadrupled in the past decade: from US 54 billion in 1987 to US \$16 billion in 1992, taking France to the top of the G5 league for inward foreign direct investment growth.

A sound and solid platform for investment More than 8,000 foreign companies have invested in France, 4,000 have set up manufacturing facilities and 400 carry out research activities. This shows the growing interest of ational investors for France.

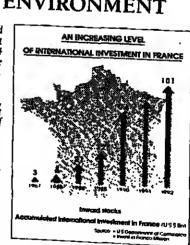
A pro-business environment France has one of Europe's most liberal regulatory environments for international investment. Corporate tuxes have been lowered progressively from 50% to 33.3% in the past eight years. Value added tax (VAT) has declined (for example, from 33.3% to 18.6% on automobiles since late 1992).

Competitive labour costs and productivity Labour productivity in French manufacturing grew on average 5% a year over the past ten years. A 1992 Mc Kinsey survey shows that productivity in France is the second highest in the world after the United States.

International firms play a major role in the French economy
In 1991, Foreign owned companies in manufacturing accounted for 26% of the added value, 22% of the workforce, 27% of investments and 30% of exports.

Investment in France is profitable
"The Economist" wrote in February 1993: "Where would
investors have enjoyed the best returns on their money over the
pust ten years? THE ANSWER IS FRENCH EQUITIES
\$100 invested in French shares at the start of 1983 would
have been worth \$902 at the end of 1992. In real dollars terms French equaties yielded an annual average return of no less than 20% over the ten years".

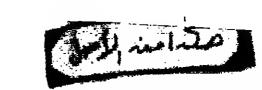
The program to privatize 21 major French companies, including banks (BNP, Crédit Lyonnais), insurance companies (UAP, GAN, AGF) and industrial firms (Elf, Renault, Total, Rhone-Poulenc...) offers new business opportunities to international investors.



REAL RETURN ON INVESTMENT HOLLAND 300 BRITAIN GERMANY . SWITZERLAND: UNITED STATES CANADA

MUNISTER DE 176: PRIMIT 139, rue de Bercy Telédoc 334 75572 PARIS CEOUX 12 Telephone: (33 1) 44 87 70 21 Faistinde. (33 1) 44 87 70 26





Rekindling the public's interest

IN THE unveiling of his privatisation plans, Edmond Alphandéry, the French econ-omy minister, made clear that his government saw the share sales not only as a means of raising capital, but also as a chance to raise the level of investment in the Paris stockmarket

The market has long been waiting for such an initiative. The last real boost for French equities was the centre-right government's privatisation drive in 1996 and 1987, which drew international investors into the Paris market and encouraged the French public to switch some of their savings

into equities.
International investors have continued to plough their money into France, but the October 1987 stockmarket crash brought the French public's new found interest in share ownership to an abrupt halt. The current round of privatisations offers an ideal opportunity to try to rekindle the public's interest

The privatisations could not have come at a better time. from the stockmarket's perspective. The French financial sector was transformed in the late 1980s by a sweeping deregulation programme in which sector whereby many large

old monopolies were abolished closed markets opened and the Matif, now one of the world's largest futures markets, was

However the stockmarket's progress has since been impeded by the survival of old anachronisms such as the impôt de bourse, the tax on share transactions, and the strict rules on block trading.

The main issue facing the Paris stockmarket is its low level of liquidity - the legacy of a dearth of equity and capital

which have prompted many traders to execute larger deals in London rather than Paris. Edouard Balladur's government, like that of the late Pierre Bérégovoy, his socialist predecessor, has tried to address these difficulties with mixed success. Meanwhile the overwheening issue facing the Paris stockmarket is its relatively low level of liquidity the legacy of a dearth of equity

and of capital. The equity shortage is due partly to the nepotistic structure of the French corporate

companies, including Michelin and L'Oréal, are still controlled by their founding families. The other groups have negotiated so many cross-shareholdings and 'eweetheart' deals that they are not only virtually bid-proof, but only a small proportion of their shares are actually traded.

Another contributor to the equity problem is the power of the state, which still controls many of France's largest companies. The Balladur privatisations represent a powerful, if partial, solution by unleashing around FFr45hn of new shares on to the stockmarket this year and at least FFr55bn next year. "Liquidity has been a prob-lem for the Paris market, but

market analyst at James Capel The privatisations should help and we have also seen a great deal of private sector activity this year with convertible bond and warrant issues. By the end of 1993 the Paris

the situation is getting better,

said David Harrington, French

for up to FFr70bn." Privatisation should also help to assuage the other side of the liquidity problem: the shortage of capital caused by

market will have been tapped

the French towards equity investment and the state's stranglehold over the pensions system, which means that Paris, unlike London and New York, can not count on an influx of investment from private pension funds.

The forthcoming reform of French pensions, which is likely to involve the creation of private pension funds, should provide a long-term solution to this problem. But in the meantime the privatisations should at least bring in a short-term flow of capital from foreign institutions and the French

The increase in foreign investment was one of the main achievements of France's last privatisation drive. The 1986 and 1987 share sales provided an opening for international investors into the Paris market and the proportion of French equities in foreign hands has since increased steadily, rising from 21 per cent to 28 per cent in the last two years alone, according to the Bank of France.

So far the present privatisa-tion plan seems set to bring yet more toreign capital into France. The government was forced after just two days to close the institutional part of

its first privatisation, the Banque Nationale de Paris (BNP) share sale, because of strong demand, particularly from US investors.

These investors were undoubtedly attracted by the unexpectedly low price of the BNP shares. The strong dollar was an additional incentive for US investors, as was the strong yen for the Japanese. However,

Recent interest rate reductions and the hope of further cuts should make equities seem increasingly attractive

analysts have also detected an underlying increase in interest in the Paris market.

"This is a great time to buy French shares," said Thierry Tamers, head of North American sales at Baring Securities in Paris. "The economy is probably at the bottom of the cycle and many of the privatisation candidates, like BNP, are recovery stocks.

The successful outcome of the public part of the BNP issue also boded well for the government's prospects of per-suading the French public to participate in the privatisa-

well to the mid-1980s privatisations - when 11 per cent of the population bought FFr40bn, or almost a third, of the available shares - but the 1987 crash dashed the government's hopes of boosting share ownership. The number of private inves-tors has since fallen from 5.5m to less than 4.5m.

The Balladur government hopes to reverse this trend. This summer's FFr110bn Balladur bond' issue was cleverly designed as a bridge to persuade the French to ewitch their savings, first into govern-ment bonds, and then into privatisation shares. Recent reductions in interest rates. coupled with the prospect of further cuts, should make equities seem increasingly attractive in comparison with the dwindling returns on cash investments.

"Everything is conspiring to make the equity market look very attractive against cash a savings glut, low inflation and falling interest rates," said James Capel's Mr Harrington. "We're still waiting to see a flow of funds from cash into shares in France. The privatisation programme may be exactly what investors have been waiting for."

■ THE CORPORATE SECTOR

Less grim than signs suggest

ANYONE who read the recent trial investment, partly round of interim statements from the heads of large French companies could be forgiven for thinking that corporate France was in a sorry state. The French economy is still in recession. There is no sign

ns

The for home

- 1... 1... 125 Figs

T souscille

-61: CODE2

Litabit M

Contract they's

77 (17)

. . . v.<u>-1.0.</u>

. Tr. Hitaga

-- 1-53293

10 - 21 (24 (v)) 10 - 10 (v)

71 44 47 22

and the species

717 - 125 - 721 - 12 - 125 - 1

17: 27

1000

医多层性硬化

Proceedings of the control of the co

MENT

of an unturn in domestic demand and the franc is too strong to trigger an increase in exports. The companies quoted on the CAC-40 Index are now nearing the end of their fourth successive year of earnings decline.

Yet the full picture is not quite as grim as the interim statements suggest. Analysts have already written off 1993 as yet another year of

The corporate sector is now in a positive cash position for the first time in decades, according to the Bank of France

depressed earnings, but they expect 1994 to mark the start of the recovery. Moreover corporate France is in sound financial shape. The corporate sector is now in a positive cash position for the first time in decades, according to the Bank of France.

These positive signs have sent the CAC-40 Index searing for much of this year. Foreign investors, particularly the US and UK institutions, have poured new capital into France, A number of French companies, notably the Axa der electrical engineering concern, have taken advantage of their strong share prices by staging capital-raising exer-

The sepia-tinted analysis of the French corporate sector should not be overstated. Many companies are still under intense financial pres-

The domestic market has been sluggish for some time but until last autumn, French industry did at least have the consolation of strong export growth, thanks to the combination of years of low inflation and a competitive currency.

Last autumn's currency crisis put a stop to that. The franc's relative strength since September 1993 has not only reduced reported profits from international subsidiaries but has dealt a devastating blow to sales of French products in weaker currency countries such as the UK; Spain and

The export squeeze is one of the main difficulties facing.

LVMH, the luxury goods group, which recently issued a profits warning for the full year after announcing a fall in first half profits. Peugeot, the car maker, blamed adverse car maker, blamed adverse exchange rates for its first half losses, as did Michelin, the tyre group. Remault, the other major French motor company, saw its recovery checked by a steep fall in interim net prof-

The picture is equally bleak on the domestic front. Con-sumer spending is still stub-bornly static. There is also no

because French companies are continuing to back in the beneffits of their beavy investment in the late 1980s and partly because the depressed state of demand leaves them with little incentive to increase capacity. A number of retail groups, including Pinault-Printemps

and BHV, have recently announced reduced interim profits. The banking and insurance groups are still being forced to make steep provisions because of the prop-erty crisis and the alarming rate of small company failures. Crédit Lyonnais, the most vulnerable of the hig banks, recently reported a FFr1bu interim net loss. Unsurprisingly, the toll of job losses has continued. The

number of people out of work has risen by more than 200,000 since the start of this year to reach over 8.22m, or 11.7 per cent of the workforce. A number of large groups have accel-erated their rationalisation drives, including Air France and Michelin. LVMH is embroiled in an ugly battle with the champagne trade unions over its plans to shed staff for the first time in the champagne industry's history.

The Balladur government hopes that unemployment will stabilise next year, albeit at a frighteningly high level. Even the most pessimistic private sector economists expect to see some growth for French gross domestic product in 1994. Corporate profits should also anticipates a 40 per cent increase in CAC-40 earnings

The privatisation drive has triggered a flurry of negotiations over cross-shareholdings and strategic stakes

for 1994 (fuelled mainly by the financial sector) after a 14.8 per cent fall in 1993.

Corporate activity is already picking up. The government's privatisation drive has triggered a flurry of negotiations over cross-shareholdings and strategic stakes as companies volunteer to be noyaux durs, or 'hard core' shareholders, in the privatisation candidates. The privatisation candidates. The government was spoilt for choice in selecting noyaux durs for Banque Nationale de Paris (BNP), the first privatisation issue. It is now liming up candidates for future sales.

Privatisation has also heralded a series of 'parallel' deals. Renault has finally com-pleted its long awaited merger with Sweden's Volvo. Union des Assurances de Paris speeded up talks with the Suez holding company to finalise its deal over control of Colonia, the German insurer, before its privatisation gets under way.

Meanwhile Lafarge Coppée and Générale des Esux have joined the queue of private sector companies raising capi-tal from the Paris markets, so that they can take advantage of any strategic opportunities that arise while the franc is still strong and the stock market is buoyant.

Company Location: in Europe?

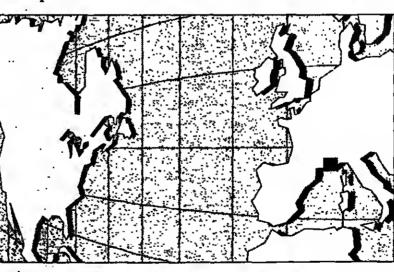
Locating in Europe is now a corporate priority. The E.E.C.'s 340 million people make up one of the world's biggest and richest markets.

But where do you locate?

For twenty years, the South of France has been a strategic European crossroads with a highly productive concentration of R&D facilities, high-tech industries, universities and specialized graduate schools.

... The Var Region is at the very heart of the Mediterranean arc. The Region has intentionally and intelligently prepared itself to welcome businesses of any size, ranging from world-class multinationals to mid-size companies.

Access to Mediterranean basin markets is direct. The Var is within easy reach of Nice and Marseilles Interna-



Côte d'Azur Region

tional Airports and already has its own High-Speed Train.

Attractively priced business and industrial premises of every type, customized installation assistance services, a state-of-the-art telecommunications infrastructure and a highly qualified work-force. These are just some of the features that make today's Var a business hub for companies seeking a productive European installation.

Now add an exceptional quality of life, Mediterranean creativity and the sheer pleasure of living and working in a superb environment and you have the Var's formula for success.

The Mediterranean Hub

| to receive-more information on the var ke | | |
|--|--|--|
| Regional Economic Council - Maison des Techn | | |
| | | |

A NEW NEWSLETTER FROM THE FINANCIAL TIMES European Savings Markets THE TWICE-MONTHLY INTELLIGENCE SOURCE ON THE INCREASINGLY COMPETITIVE MARKET FOR EUROPE'S HOUSEHOLD SAVINGS

ORE than 300 people were killed and hun-dreds injured earlier this month in one of the fiercest battles of the 11-year war between Sri Lanka's armed forces and Tamil Tiger guerril-

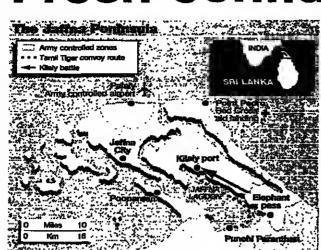
But political and military observers say what was unusual about the battle for Kilaly - a small guerrilla port on the edge of the Jaffna lagoon - was not the scale of the action but the fact that seven Sri Lankan army officers were killed in the fighting.

Army officers, members of a once largely ceremonial force, have not been noted for lead-ing from the front. But after nearly a year of inactivity fol-lowing the deaths of several senior commanders in a landmine explosion, there is now a new grit and determination at the top in Sri Lanka's 80,000strong army.

The country's senior military commanders, confident they have the country's troubled Eastern province under control, say they have at last been given the go-ahead to retake the rebel-held northern penin-sula of Jaffna, from which they were expelled in humiliating stances in 1990.

This confidence appears to be percolating down to even the most battle-weary of frontSECURITY

Fresh confidence among army chiefs



officers. President D. B. Wijetunga – angered by earlier political prevarication, the assassination in May of President Ranasinghe Premadasa and the high cost of a war that has claimed 32,000 lives - has publicly vowed to crush

Not for him the policy of his predecessor who accomodated guerrillas in five-star hotels. Mr Wijetunga appears to believe it is not possible to negotiate with Mr Velupillai Prabhakaran, the autocratic and militarily brilliant leader of the Tigers. "There is no ethnic problem in the north, only terrorism," says Mr Wijetunga. Defence Department officials refuse to say when the main offensive across the war-torn to about 600,000 Tamil civilians - is likely to be launched that it could come next year.

The army has already started building np its strength. Ten thousand new recruits are under training and more are expected. The total complement may end up at about 100,000 men

The military plans to buy belicopter gunships, landing craft and fast patrol boats for the confrontation with an estimated 3.000-4.000 well-armed and trained guerrillas who have been fighting for an inde-pendent Tamil homeland. Part of the explanation for

the more determined political will in Colombo, and the army's new confidence, may lie in the recent success the military has had in hringing an element of normality back to the country's troubled Eastern

Less than three years ago, the province's two main cities of Trincomalee and Batticalore were in rebel hands and large tracts of the mixed Tamil, Moslem and Singhalese province were no-go areas to the army and the civil authorities. Today, most of the province is under government control, at least during the day, and many Tamil Tiger guerrillas based in the area appear to have fled north to the Jaffna peninsula. The government is planning to hold local elections in the

Eastern province in February

and, later in the year, a refer-

A young soldier guards the Petely perimeter, just eight miles from Jaffna City

endum on whether to merge with the country's northern province. If local elections are uccessful, tens of thousands of Sri Lankan troops could be released for duty in Jaffina.

President Wijetunga, who is also Sri Lanka's finance minister, is intent on trying to cata pult his country into the ranks of the newly industrialised nations by the beginning of the next century, and is only too well aware of the heavy economic toll the war is taking on a country where many still live below the poverty line.

To finance soaring war costs the government has recently been forced to impose a special defence levy of 3 per cent on all transactions, operating in a manner similar to value added tax. This year, direct military expenditure is expected to total

more than SLRs20bn - about 15 per cent of the budget - but at least the same amount again is spent on feeding and rehabilitating the war-torn civilian population in the north and

Thousands of foreign investors have been frightened away by the fighting and many believe the number of tourist arrivals could climb to more than 1m within a few years if the war was ended. The economy of Jaffna, once the biggest supplier of fish and cash crops in Sri Lanka, is at a standstill and tourists no longer visit the East with its fabulous beaches.

President Wijetunga appears to be willing to stake all on the attempt to recapture the Jaffna peninsula guerrilla stronghold by force in an attempt to bring war to a swift conclusion

A brief glance at the map would seem to suggest that the army is in an excellent posi-tion to launch an offensive. It

has a series of army-controlled zones ringing the peninsula: at Palaly in the north it controls Jaffna city's airport in a zone 20km wide and 5km deep; across a sunken bridge to the west of the city it controls a number of sizeable islands, and to the south-east it has cut off the peninsula from the Sri Lankan mainland by linking its Elephant Pass army base to

But the war in the north is a classic guerrilla action, fought by the most tenacious and fanatical of men and women, as the recent battle of Kilaly showed. On the second day of the army advance from its base at Elephant pass, a carefully

dug-in group of 1,000 guerrillas took the Sri Lankan forces by surprise and in hitter hand-to-hand fighting killed

118 soldiers.
Hardcore guerrillas, led by a daring military strategist, may, number little more than 5,000 throughout Sri Lanka, but they the to defeat 120,000 throughout Sri Lanka, but they were able to defeat 120,000 Indian troops in the late 1980s. Every combatant carries a cyanide pill around the neck, which they swallow rather than allow themselves to be

taken prisoner alive. There may be fewer guerril-las, and less well-trained, than when they pushed the Indians out and when they controlled much of the Eastern province, hnt they remain as ruthless and are still able to assassinate politicians and military com-

There is some evidence they may no longer have such fierce support from the Tamil population in Jaffna. Creation of Tamil Eelam (the rebel's free state) is as far away as ever and some locals have dared to speak out against a guerrilla force, whose tax collecting ability at home and abroad, is legendary. But after a decade of indoctrination most ordinary Tamils in Jaffna still fear Sri Lanka's "Singhalese Buddhist

army" more. Even if Tamil civilians did not fight voluntarily they f might be forced into battle on the side of the guerrillas. It is by no means certain that the Sri Lankan armed forces could march into Jaffna city without killing on the way tens of thou-sands of civilians in the dense-

ly-populated province. House-to-house fighting in the city could be even bloodier, and the question no one seems able to answer with confidence is whether the army yet has the numbers, ability and determination to retain control of the peninsula once it has

Richard Cowper 4

The battle for hearts and minds

Humanitarian effort to feed civilians

of 10,000 tonnes of food each

WHEN Colombo put down in bloody fashion a Singhalese nationalist uprising in 1989 it soon found itself having to contend with a volley of interna-tional condemnation. Its systematic abuse of human rights also alienated many of its own people, writes Richard Cowper. Today, Sri Lanka is still fighting a guerrilla war but it

has put greater efforts into winning hearts and minds at home and abroad. The country is now known overseas for its unique humanitarian effort in providing vir-

tually all the food and necessiies to more than 500,000 Tamil civilians living in the rebelcontrolled Jaffna peninsula. where Tamil Tiger guerrillas have been waging an 11-year struggle for an independent

"Normally, civilians trapped in guerrilla-controlled areas have lo find their own food," says Mr Dominic Dufour, head of the International Committee of the Red Cross (ICRC) based in Colombo.

"The government has realised that uo rebel with a Kalashnikov ever starves. But this programme is unique. It's the only country in the world where you can officially mail a letter from the capital to a rebel stronghold."

The government started the programme in 1990 and now spends more than \$500m a year, despatching an average

month to Jaffna in a fleet of cargo ships under the supervision of the ICRC. The food is distributed free to about 240,000 people who

have been displaced from their Jaffna homes. The rest is sold in shops to civilians and guerrillas alike, under the watchful gaze of highly-efficient Tamil Tiger tax collectors. Mr Christie Silva, in charge

of the programme at the Ministry of Reconstruction and Rehabilitation says: "It's true we do not want hundreds of thousands of civilians fleeing south. But neither do to see starvation.

We have to think of the future: after all, they are our people; they are also Sri Lan-

No one is pretending the gov-ernment is without fault. There are reports of malnutrition in some areas of Jaffna. A ban ou diesel shipments, to deny guerrillas fuel for their vehicles, means there is a power blackout for most nights. of the month.

The country's 80,000-strong army sometimes oversteps the mark in its bitter struggle to recapture large areas of the north and some patches of the east which are still controlled by the guerrillas.

In a visit this month to the Palaly army-controlled zone, just north north of Jaffna city, I saw several night-time hursts of 150mm howitzer shells. In an area so densely populated anything less than perfect accuracy is likely to kill or injure non-combatants.

Reports of civilian Tamil deaths by army shelling are

not uncommon. But in the war for hearts and minds, there is some evidence that the government may be winning. A proposal to hold local elections in the country's troubled eastern province is seen as a further step towards normality in an area once.

largely controlled by the Tamil

In the north, the growing financial predations of the guerrillas against a hardpressed and besleged civilian population are beginning to take their toll.

Some Tamil civilians appear to have become heartily sick of the war and might even welcome a return to civilian con-

But Mr Velupillai Prabhakaran; the ruthless Tamil Tiger leader, does not appear to be willing to negotiate a political solution and Colombo therefore sees itself compelled to pursue a military one.

All the hard-won gains cou disappear overnight if the army attempts to recapture the Jaffna peninsula, as it is threatening to do.

Thousands of Tamil civilians might be killed and the Tigers would do everything in their power - including using human shields - to ensure thet Sri Lanka's image was again tarnished in the eyes of the international community.



Sri Lunka the Pearl of the Indian Ocean, though a mere speck on the map of the world, provides tremendous opportunities for foreign investment through the government's open trade policy and export promotion zones providing attractive incentives and concessions.

Supplementing un efficient transport and communications system is the Banking Sector. In the forefront of this area of activity is the Bank of Ceylon, Sri Lanka's oldest indigenous Bank which counts 54

> Whilst justifying the domestic role as Bankers to the Nation, it also has a global presence in the International

Banking scene with a network of over 1500 correspondents world wide and branches in London and Male, This splendid infrastructure is bolstered by its expertise, resources and experience, Bank of Ceylon is eminently geared to serve every need of the foreign investor with



■ Co-operation with India

New Delhi has score to settle

OPERATIVES of New Delhi's Kittu. He and a number of secret service Special Investi-gation Team (SIT) set up to track down the killers of Mr Rajiv Gandhi, the former Indian prime minister, are now regular visitors to Colombo, writes Mervyn de Sllva and

Richard Cowper.
SIT is working closely with Sri Lanka's police and intelli-gence services and its mission is clear: seize or kill Velupillai Prabhakaran founder and commander of the separatist Liberation Tigers of Tamil Eelam (LTTE) and the man they are convinced master-minded the assassination of the indian

prime minister Mr Gandhi was killed in May 1991 by a young female Tamil suicide bomber from Sri Lanka at an election rally in the southern Indian city of Madras. The modus operandi was very similar to that used by the LTTE to murder Sri Lanka's President Premadasa at an election rally in Colombo in May this year. The co-operation between

New Delhi and Colombo in this and other security areas is a far cry from the last decade when India operated a policy aimed at destabilising her tiny southern neighbour.
Today, New Delhi no longer

supports and arms Tamil Tiger guerrillas. It fears that it might end up with its own rebel movement in the fractious southern Tamil state of Tamil Nadu and is taking e tough line against LTTE arms smug-

Earlier this year, the Indian navy captured and destroyed a trawler in the Palk Straits, a 20-mile strip of water that separates Tamil Nadu and Sri Lan-ka's Jaffna peninsula. As well as arms and explosives, on hoard was Prabhakaran's right-hand man, known as

other senior LTTE commanders died in the incident in circumstances that have never been fully explained.

The loss of Kittu is said to have been a heavy blow to the rebel leader. Prabhakaran is said to have placed great reli-ance on Kittu as one of the few commanders he could trust. So deep is his fear of New Delhi that he recently placed Mahattya, his deputy, under house arrest in Jaffna as a sus-

pected "Indian agent."
All this seems an age from
the early 1980s when Rajiv's mother, Mrs Indira Gandhi, ordered RAW - India's equiva-lent of the CIA - to arm and train cadres of a thry Tamil rebel movement in secret Indian camps. The close rela-tionship began to hreak down when Rajly - who succeeded his mother as prime minister after she was assassinated by her Sikh bodyguard – signed an Indo-Sri Lankan peace accord in 1987. An Indian peacekeeping force was des-patched to Jaffna to force a settlement on the Tamil

India and Mr Gandhi were to pay dearly for this change in policy. With just a few thousand guerrillas, Prahhakaran engaged and drove ont an Indian army of 120,000 men. At least 7,000 Indian soldlers died and many more were wounded before the pullout came in

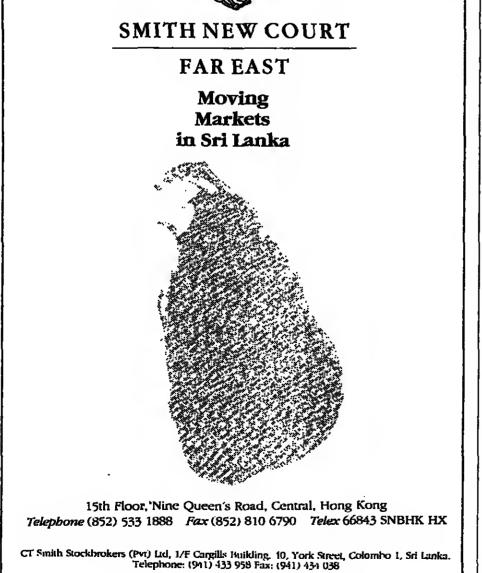
in parts of Tamil Nadu - the traditional Dravidian enemy of the Buddhist Singhalese - the Tamil Tigers are still seen as heroes. But New Delhi has a new foreign policy of regional co-operation and a very deep personal score to settle with the man who brought to a premature end the reign of India's most famous political dynasty.

Many banks are

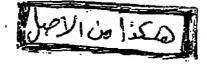


Thank goodness there's one bank with its roots in the world.

CREATING THE STANDARD IN BANKING. ABN-AMRO Bank



Issued by Smith New Court Securities Ltd. a member of SFA



OTHE FINANCIAL TIMES LIMITED 1993

Wednesday October 27 1993



SKF optimistic despite deeper loss

INSIDE

ack

Service of the servic

1991 1991 1991

The state of the s

- 1-7-17-12-22

. The least of

THE REP

An inches a least

Paris (UAP)

-- -

.e.

in the second

11.77

41 11 Light 27

2007.2

The ten ing

SKF, the world's leading roller bearing maker, has fallen into a deeper loss for the first nine months but it says a turnround is immirrent, it said the UK, Italy and Sweden were picking up and other European markets stabilising. Page 18

RJR Nabisco pays for price war RJR Nabisco, which makes Winston and Camel cigarettes, has unwelled a 58 per cent drop in third quarter net income, reflecting the impact of its price wars with Philip Morris. Page 17

JR East opens at 58% premium Sheres in East Japan Railway (JR East) soured 57.8 per cent above their initial offer price when half the company's shares were floated on the Tokyo stock exchange yesterday. Page 18

Pressing competition

Oriantal Press, the most profitable Chinese language publisher in Hong Kong, is about to launch the first new English language newspaper in more than a decade, aiming to compete directly with the profitable South China Morning Post. Page 18

Japanese electronics fall

Matsushita Bectric Industrial and Sharp, the Japanese consumer electronics compenies, have reported steep fails in first-half profits. Matsushita fell 43 per cent to Y29,75n (\$280.2m) while Sharp fell 23 per cent to Y20.2bn. Page 19

What's in the bag at Ferranti

A buyer of Ferranti would be acquiring a mixed bag of businesses. The company is e software house and systems integrator, it has a sonar joint venture and sells naval control and command equipment around the world. Andrew Bolger and Daniel Green issess the company in the light of the news that it is in talks with an unnamed bidder. Page 21

Caird makes £17.6m write-down Caird, the waste management company, reported an interim pre-tax loss of £25.14m (\$37.2m) after an exceptional £17.6m write-down of its assets.

Betterware shares slip

Shares in Betterware, the home shopping com-pany, fell 10 per cent to 190p in spite of a 21 per cent increase in interim pre-tax profits to £7.6m.

Swedish equities dispel gloom

| | In the month when Swe- |
|---------------------|-------------------------------|
| Affarsvariden index | den's blue collar trade |
| 1.500 | union has said that the |
| 1,400 | country is in a depression |
| | and not in a recession, |
| 1.300 | and the government has |
| 1,200 | predicted the worst eco- |
| 1,100 | nomic performance since |
| 1,000 | the second world war for |
| · poo Vinneamouni | · this year, shares have bro- |
| لىسىسىسىدا 800 | ken through the all-time |
| 1993 | high. At yesterday's close. |
| Source: Setestneem | the Affarsvariden general |
| | |

index showed a gain on the year to date of more than 50 per cent. Back Page

Market Statistics

| Base lending raise |
|---------------------------|
| Benchmark Govt bonds |
| FT-A indices |
| FT-A world indices Back |
| FT flood interest indices |
| FT/ISMA int bond avc |
| Financial futures |
| Foreign sychanges |
| Lough oversides |

9

Landon share sorvice Liffe equity options London tradit, options, Managed fund service Money markets New Int. bond leaves World stock mid indices

Companies in this issue

| American Express | 76 | CHRINO . | |
|--------------------|--------|---------------------|------|
| Armeo | | Le Creuset | |
| BBA | | Litho Supplies | |
| Beoter Inti | 17 | Malbak | |
| Bethlehem Steel | 10 | Marine Midland | |
| Betterware | 22 | Marine Midland Bank | 8 |
| Bradford Property | 21 | Matra | |
| Bridgend | 21 | Matsushita Elect. | ٠. |
| Courd | | Michelin | |
| Chevron | 17 | Monarch Resources | |
| Cummins Engine | | National Steel · | |
| Dei-Ichi Kangyo | 19 | Northern Telecom | • |
| Den norske Bank | 15 | Oriental Press | |
| Domites | | P&O | |
| East Japan Raliway | 18 | Paramount Comms . | |
| | | Pressac' | |
| Edgars | 18 | Procter & Gamble | |
| Essette | 91 | RJR Nableco | |
| European Leisure | | Renault | 16, |
| Fairfax, John | 40 | Piver & Merc Extra | , |
| Fanuc - | | Roxboro | |
| Ferranti Inti | 20 | S Chine Morning Pos | 4 |
| GBE Inti | | -SKF | |
| GBL | | Serco | |
| Geared Income Inv | 10 | Chart | |
| General Motors | | Sunset & Vine | - |
| Govett Strategic | 21 | Tata Oil Miles | |
| Hewtal Whiting | 22 | Thames Water | • |
| Hindustan Lever | | Trinity Inti | |
| IBM | 15 | IN Charl | 17, |
| Intend Steel | 18, 10 | US Steel | 16 |
| Komalsu | . 121 | Volvo | . 0, |
| | | | |

Chief price changes yesterday

| - | | | | 70pqs | | | |
|-----------------------|---------|------|------|-------------------|---|---|------|
| River | 660 | | 40 | Air Lìoside | 817 | + | 18 |
| Baldschreick | 794 | + | 19 | Docies de France | 699 | + | 23 |
| Poreche . | 326 | + | | imotal. | 530 - | + | 16 |
| Varta | 420 | τ. | • | Schneider | 306 | + | 13 |
| Pelis | 477 | 2 | 10.5 | Falls | | | |
| Bayer-Hypo | 558.5 | _ | 13.5 | Cap Gornial | 172 | _ | .21 |
| Kaushol | | _ | 51 | Henri | 473.5 | - | 10.5 |
| Pinekselektra | 1102 | - | a. | TOKYO (Yes) | | | |
| HEW YORK (| 9 | | | These | | | |
| Påpe# | | | | Benk Of Okinson | 6290 | | 280 |
| Phornia Res | 1676 | • | 27 | Nillio Seisso | 594 | ÷ | 34 |
| ratio | | | | Falls | 304 | • | - |
| Atum Co America | 70 | ÷ | 34 | Militan Striets | 239 | _ | 28 |
| Eastenas Kodak | 5874 | - | 34 | | 1780 | - | 180 |
| Morestin Ma | 105 | - | * | Ship Nippon Air . | | _ | 100 |
| Heat Heath Labs | 1314 | | 1% | Showe Tuness | 521 | 7 | |
| RJR Nebleco | 514 | | 34 | Tabo Kalun | 210 | - | 25 |
| | | 0 20 | | | | | |
| New York pric | 46 tr . | | • | | | | |
| | | | | | | | € - |
| | | | | | | | |
| FONDOK Se | 100) | | • | Sotheby's A | 938 | • | 50 |
| Mass | ٠. | | • | | 140 | | 7. |
| arf | .23 | + | 3 | Thorpe (FW). | 140 | * | • |
| Adment | 177 | +. | 9 . | Falls | | | |
| Janines . | 51 | * | 3 | Bellerwere | 192 | - | 23 |
| agy Quod | 178 | * | 12 | Calcu | 7% | ~ | . 4% |
| BASS | 131 | + | 5 | | | - | |
| Chestrod Prop | 56B | + | 20 | Ferranti lut | 214 | ~ | 614 |
| Community Hosp | 239 | + | 71 | G200 | 691 | ~ | . 23 |
| Consignation of teach | 785 | | 42 | Mointh Res | 160 | _ | |
| LOGIO . | | | | Military of Care | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | - | • |

Sales stabilise but Big Blue's structure still 'uncompetitive', reports Louise Kehoe

IBM cost-cutting checks losses

LOSSES at International Business Machines were lower than expected in the third quarter, as revenues stabilised and cost-cutting began to take effect.

Nonetheless, Mr Lou Gerstner, chairman and chief executive, said: "The company's cost and expense structure remain uncompetitive. During the third quarter, aggressive internal taskforce work took place to identify additional areas where our costs can be reduced."

IBM could return to profitability "as our gross margins increas-ingly match those of the rest of our industry. I am confident IBM is on the right track," he said.

Net losses for the quarter were \$48m, or 12 cents per share, bet-ter than analysts' predictions. Earnings were boosted by a \$34m tax benefit. In the same period last year IBM reported a net profit of \$86m, or 15 cents a share, before restructuring charges, but a loss of \$2.8bn, or \$4.87 per share, after them.

The decline in revanues was halted with the company making \$14.7bn, similar to the second quarter, IBM said strong personal computer sales and a slower rate of decline in mainframe computer sales had helped stabilise the figure, "Although our overall results are clearly unsatisfactory, the third quarter included some



said, "Our total revenues held steady year-over-year and our overall gross margin and hardware gross margin have remained essentially flat for the

past four quarters." Sales of computer hardware fell just 1 per cent on last year's third quarter at \$6.96bn. Analysts had predicted a decline of about 10 per cent. But revenues from rentals and financing fell 14.2 per cent to \$1bn, and software reve-

reflected the impact of declining tell on other US computer manumainframe computer sales on IBM's business. Service revenues rose 28.5 per cent to \$2.3bn.

IBM's third-quarter gross profit margin was 38 per cent, down from 46.1 per cent. "We believe our gross margins will continue to be under pressure," Mr Ger-stner said. The squeeze was felt in both personal computers and services, two high revenue Similar trends have taken their

facturers. Last week Digital Equipment reported beavy losses and Amdahl has warned it expects to report a substantial toss. Apple Computer, which reported its results earlier this month, also saw gross margins fall sharply.

Hewlett Packard

IBM's operating expenses fell 11.8 per cent as the company continued to shed workers. The staff totalled about 267,000 at the end of the quarter, down 41,000 from

DnB out of the red and aiming at NKr1bn

By Karen Fossii in Tromso

DEN NORSKE Bank, Norway's biggest bank, yesterday returned its best result since it was formed from a merger in 1990 between Den norske Creditbank and Bergen Bank. The nine-month net profit of

NKr699m (\$100m) compared with a NKr2.46bn loss in the same period last year in the wake of the nation's banking crists. The group forecast a net profit of at least NKr1bn for the year.

The sharp turnround was due mainly to the one-off effect of a fall in domestic interest rates which helped push up net interest income by NKr593m to NKr4.01bn, partly because of a plunge of NKr2.81bn to MKr7.77bn in interest expenses. Other operating income -

gains on securities, foreign exchange and other financial instruments — doubled to NKr2.85bn, and operating expenses were cut by NKr241m to NKr3.36bn.

were \$373m, or 70 cents per share. After charges the loss was \$8.4bn. In the same period last Mr Ole Lund, DaB chairman, sald the crisis had passed for the bank but that loan losses and the year, IBM reported net earnings, before charges, of \$1.5bn or \$2.56. After charges, losses were \$1.4bn level of non-performing loans remained unacceptable, Losses on loans and guarantees fell by NKr754m to NKr2.534bn as the volume of non-performing loans declined by NKr500m to NKrll.6bn.

In the third quarter, loan losses declined to NKr820m from NKrl. 17bn in the second quarter, The bank aims to raise its core capital - through a sbare issue in the first half of next year -

from NKr6.3bn, or 4.5 per cent of risk-weighted assets, to 5 per cent and then to 6 per cent. The board intends to boost the bank's foreign ownership quota to a maximum 33.3 per cent from 12.5 per cent.

The state has injected an esti-mated NKr1.675bn in fresh share capital into DnB in the past three years and holds a 69 per cent stake. It has also supplied NKr3.5bn in preference capital which could be converted to share capital, bringing its ownership in the bank to more than over 80 per cent. Earlier, the state wrote off an injection of preference capital of NKr1.25bn. Mr Finn Hvistendahl, group managing director, said the current market valuation of the bank indicated the government would be able to recover all of the capital provided to DnB, "and possibly more", depending on the bank's share price at the

time of the phased sell-off to the

encouraging signs," Mr. Gerstner nues also declined. These trends Swedish opposition grows to Volvo/Renault merger

By Hugh Carnegy in Stockholm

OPPOSITION mounted in Sweden yesterday to Volvo's pro-posed merger of its vehicle manu-facturing with Renault of France, despite a detailed defence of the plans by the company.

United trade union support for the deal cracked as 900 Volvo engineers called for the merger to he postnomed until after Remault was privatised. A committee repwhite-collar workers decided to use their small shareholding to vote against the accord at the November 9 extraordinary gen-Two influential newspapers

also voiced their opposition. Mr Mats Svegfors, editor of Svenska Dagbledet, the respected conservative daily, wrote that if necessary the government should step in to prevent Volvo, the country's leading manufacturing group, falling under French control. Dagens Industri, Sweden's leading financial daily, also said

the merger should be delayed until 1996, after Renault had been freed from state control.

A spokesman for Volvo acknowledged that momentum was building against the merger, but said it was not clear that Yolvo shareholders shared this .. The company circulated a 66-

page document to shareholders saying the merger was a "logical and necessary extension" of a three-year-old alliance between Volvo and Renault. It said Volvo's 35 per cent share in the merged company would be "an important cornerstone" in a radically restructured Volvo which would broaden its interests to include a 100 per cent share in the cash-rich Branded Consumer Products, now part of Procordia, a food and pharmaceutical group jointly controlled by Volvo and the Swedish state.

Mr Pehr Gyllenhammar, Volvo'a chairman, insisted Volvo would retain a "major influence" in the merged Renault-Volvo Lex, Page 14

company despite the 65 per cent weighting in favour of French interests. He sald Mr Lennart Jeansson, head of Volvo cars, and Mr Karl-Erling Trogen, head of Volvo heavy trucks, would respectively become chief finan-cial officer and head of trucks and buses in Renault-Volvo on a five-man management board headed by Mr Louis Schweitzer,

Mr Gyllenhammar said Renault no the hi eign investment in Sweden and was hardly likely to damage this by running down Volvo's Swedish base. Volvo would be contributing to the process of building Europe. "We have to realise that such work requires both giving and taking." The Swedish small sharehold-

Renault chief executive.

ers' association which has led opposition to the merger, dis-missed the Volvo leaflet, saying it gave no clearer picture of the valuation of Volvo's assets in the

Investors angry at Ryan's GPA \$2m

By Roland Rudd in London

MR TONY RYAN's compensation could total \$2m for loss of office from GPA Group, the aircraft leasing company being rescued from bankruptcy by GE Capital, Tha proposed pay-off so out-

raged some GPA shareholders that they threatened to veto the deal. In response Mr Ryan agreed the payment should go to arbitra-He is lesving the Shannon-

based company he founded in 1975 to become chairman of the GE Capital subsidiary, GE Capital Aviation Services, which will manage GPA's assets. His contract as chairman and

chief executive of GPA, which runs until the July 1996, provides for an annual salary of not less than 10260,000 (\$362,000) Pension contributions and compensation for loss of office are understood to take the total package to \$2m. However, some shareholders, threatened to withhold their sup-

port from the GE agreement unless Mr Ryan's compensation was settled by a third party. GPA, saddled with debts of \$5.8bn, has seen the value of its shares collapse from a high of \$32 to less than \$1.

a year earlier. By the year-end

the company plans to cut back to

Revenue for the first nine

months was \$43.3bn, down 3.7 per cent from \$45bn. Net losses

before restructuring charges

255,000 workers.

The pension fund of the teachers of the state of Pennsylvania – the Public School Employees' Retirement system (Psers) which two years ago subscribed to a preference share with a conlarly incensed.

Mr John Lane, Psers' chief investment officer, yesterday said "It remains to be seen" whether Mr Ryan would get his \$2m.

One banker said: The question of Mr Ryan's compensation caused a lot of unease among shareholders but his contract clearly stipulates that be is owed \$2m." A GPA spokesman said: "The matter is still being decided by arbitration."

Mr Ryan's pay-off is no longer threatening the GE deal, which may be signed this week.

Barry Riley

On derivatives, conjurors and rocket scientists



rocket scientist lab into the domestic retail market journalists start to get edgy. We do not believe in magic, although we do know there are some clever conjurors around.

A few weeks ago I expressed reservations about the promises attached to some of the high income retail savings products being launched in the UK to attract income starved investors. One of them, the Hypo Foreign & Colonial Higher Income Plan, yielding 10 par cent, has attracted about £400m since

Its success bas triggered the arrival of a similarly structured rival from Morgan Grenfall. Briefly, this scheme works by leveraging its income through writing options. Just over half the assets are invested in UK blue chip equities, the rest in loans. On top of the resulting overall 5 per cent yield, the fund can generate 6 or 7 per cent a year by taking in premium from over-the-counter options - puts and calls - against its portfolio. It thus loses much of any capital growth, but buys other options to protect itself against general market falls.

This is an ingenious arrangement, but it looks more like a trading operation than an investment portfolio. What are the risks? Even if they are well designed, derivatives trading programmes can fall foul of poor liquidity or counterparty risk. I asked Morgan Granfell the source of the OTC options, and was told

When derivatives signed a confidentiality agree-come out of the ment So much for transparency. In fact there need be no secret. The options are being created by the equity derivatives unit of Swiss Bank Corporation in London; effectively, this bank's wholesale market services are being turned into retail products by Hypo F & C, Morgan Grenfell

An earlier range of retail products focused on guarantees of various kinds - for instance, that the FT-SE 100 Index would be at least matched at some date in the future - but falling interest rates have made it more difficult to design attractive guaranteed products, which have relied on

The future will always spring more surprises than the past

using income to buy derivatives contracts. At the same time, however, an opportunity to launch high income products has arisen, using derivatives to generate the kind of yield now so sorely missed by savers in deposittaking institutions.

innovation may only just be beginning. On the wholesale mar-ket SBC lists 15 varieties of equity option contracts, including as you like options, exploding options and deferred strike options. But how reliable is all this? Extensive backtesting investigations are conducted into how products such as the Hypo F that the fund managers had . & C fund would have performed

historically. Apparently it would have sailed through the 1987 crash quite happily. But the future will always spring more surprises than the past.

The doomsters are easy enough to find. The Bundesbank last week reflected gloomily on the possibility of a chain reaction leading to disaster if problems in derivatives were to lead to a col-lapse of liquidity in the cash mar-kets. Earlier in the month Mr Henry Kaufman, the Wall Street analyst, warned about poor standards of regulation and unwarranted complacency about the real level of risks in derivatives. European central banks, he pointed out, have been generat ing vast profits for private sector participants in the derivatives markets through their clumsy mistakes in the foreign exchange markets, especially In 1992, but just suppose it had been the other way around?

in practical terms, investors in innovative retail products are scarcely exposed to apocalyptic risks, merely to the possibility that the income may turn out to be less than expected, or the danger that allegedly "unusual" con-ditions may cause a few points of loss of capital.

The derivative markets are now vast, but are still quite immature. Their complexity invalidates the old edage that you should only put your money in (or report on) investments you understand. Moreover the proprietary nature of the product designs based upon OTC contracts means the propositions are becoming increasingly opaque, even to experts.

We just hope that the rocket scientists will not reinvent the

Open for Business. The Reuter Terminal Powerplus.

Open up a new route to trading opportunities with the Reuter Terminal Powerplus. It's new, high-performance version of the standard er Terminal, which allows you to run your own application software with Renter real-tiinformation on a single terminal.

So you get the benefit of the best possible data, analysed and displayed in the way you

accuracy, depth and breadth of coverage, right across the world's financial markets, to give you solid support for your trading decisions. Because you can combine this data with your favourite applications you'll save time keying data. And because you're working

Power The Reuter Terminal Powerplus is smalle quieter and more powerful; with an Intel486"-based PC to cope with the most intellementing needs.

environment, with the Microsoft Excel spreadsheet, Dynamic Data Exchange, and the Reuter Terminal application included as

linking your applications, the best quality information and superior processing

For further information amount your local Renter office or Area Hondquarters in: London (44 71) 250 1122, Genera (41 22) 718 2828, Hong Kong (852) 841 5888, New York (1 800) 272 873, Nicosia (357 2) 365087

SKF sees turnround as nine-month loss deepens

By Christopher Brown-Humes in Stockholm

SKF, the world's leading roller bearing manufacturer, yesterday announced a deeper loss for the first nine months but it signalled that a turnround was imminent.

Losses after financial items widened to SKr709m (\$88.6m) from SKr361m as weak demand continued to restrain sales growth.

The group's underlying performance improved for the second quarter running. Excluding a SKr110m charge for future staff cuts, the group's deficit was SKr130m in the latest three months compared with SKr167m in the same 1992

back in the black at the operat- SKr610m from SKr247m. ing level in the fourth quarter or in the first quarter of next year. It said Germany was its only market where demand was still falling. The UK, Italy and Sweden were picking up and other European markets stabilising. Conditions in the US and other markets were

improving, it noted. The more optimistic picture has prompted the group to raise its production rate.

Sales expanded to SKr21.5bn from SKr20.0bn in the first nine months. However, after allowing for currency factors and disposal of a unit, they were down 7 per cent. Operating losses fell to

SKr99m from SKr114m, but the weaker krona helped push up

At the group's main bearings and seals unit, sales rose to SKr20bn from SKr17bn, but the division recorded a loss after financial income of SKr422m, compared with a SKr119m

The unit's weakest area was the German car sector, where demand continued to fall SKF is tackling this with cost reductions mainly from job

Losses at Ovako Steel were reduced to SKr301m from SKr407m, evan though sales fell to SKr2.12bn from SKr2.30hn. Demand for the unit's special steel products showed signs of recovery in the third quarter, although prices remained under intense

Esselte falls 19% to SKr205m

By Christopher Brown-Humes

ESSELTE, the Swedish office products group, sew profits after financial items fall 19 per cent to SKr205m (\$25.6m) in the first nine months as weak conditions continued to affect important markets.

Group sales were up 18 per cent at SKr8.6bn, but excluding currency effects, they were down by 4 per cent from last year. The rise in third-quarter

profits to SKr67m from SKr55m as well as the weak result in the last quarter of 1992 led the group to predict a better fullyear result, in spite of poor demand and restructuring costs. It expects a 1993 profit of about SKr300m, which will be SKr41m higher than last year.

The group said the market had been particularly weak in Spain, Belgium, Italy, France and Japan in the first nine months. However, there was

some improvement in the UK, Norway and Finland, and a patchy recovery in the US. Currency movements had a negative impact on operating margins because most of the group's production is in strong currency countries such as Germany, France, Belgium and

The group is restructuring its Pendaflex and Bensons divi-sions which both fell into the red during the period.

NEWS DIGEST

Michelin injects FFr2bn into manufacturing

By John Ridding in Paris

MICHELIN, the world's largest tyre manufacturer, is to inject FFr2bo (\$357m) of capital loto its Freoch manufacturing division before the end of the year.

The capital Increase will be achieved through a restructuring of shareholding arrangements between the group's financial and French manufacturing divisions and will not involve the raising of capital

from outside the group. The proceeds will be used to reduce debt at the manufactur-

ing operation which has suffered from a sharp decline in demand in the European tyre market. The group as a whole, which had a first-half net loss of FFr3.19bn, has net debts of about FFr30bu.

Thames Water declines by 10%

THAMES Water yesterday kicked off the UK utilities reporting season with lowerthan-expected interim results, depressed by a surprise £25m (\$37.75m) mainly due to two long-standing contractual disputes, writes Peggy Hollinger.

The group reported a 10 per cent decline in pre-tax profits to £112m for the six months to September 30 on sales 7 per cent higher at £539m. Exclu-

ding the provision, bowever, profits were 10 per cent higher, Shares were down 13p to 561p, but analysts warned against taking it out of context with sales of £539m. "The core business [utilities] is excel-lent," said one analyst.

Lamont joins investment trust

MR Norman Lamont, former UK Chancellor of the Exchequer and recent arrival on the board of NM Rothschild, the UK merchant bank, is joining the hoard of the First Philippine Investment Trust, writes Richard Gourlay. He is joined as non-executive director by another ex-finance minister, Mr Ramon del Rosario of the

Sharp drop at GBL to BFr4bn in first half

By Andrew Hill in Brussels

FIRST-HALF net consolidated profits at Groupe Bruxelles Lambert, Belginm's aecondlargest holding company, dropped hy 21 per cent because of lower capital gains. (\$114m) for the six months to

Net profit was BFr3.99bn June, against BFr5.03bn in the equivalent 1992 period, and BFr6.01bn in the first six months of 1991. GBL said there was an

increase in income from all its principal boldings, except for its 20.5 per cent stake in Petrofina, the Belgian oil company. Consolidated profit before exceptional items and capital gains rose from BFr2.98bn to BFr3.42bn. Capital gains fell from BFr2.05bn to BFr562m.

The company, headed by Mr Alhert Frère, said full-year consolidated profit - exclu-ding capital gains - should be greater than 1992's BFr6.34bn, of which capital gains

accounted for BFr1.76bn.
GBL's 11.2 per cent stake in
Tractebel, the Belgian ntility company, is still the biggest contributor to profit, bringing in net Income of BFr557m (BFr515m) in the first half of

Biggest increases in income came from indirect holdings in Royale Beige, the Belgian insurer, which contributed BFr462m (BFr318m), and CLT. the Luxembourg audiovisual group, which contributed LFr488m (LFr359m).

Petrofina's contribution, however, was almost unchanged at BFr216m against BFr219m. GBL saw the value of its portfolio increase to BFr90.4bn

on June 30, or BFr4,195 per share from BFr74.3hn at the end of last year. Since then the market value of its boldings has increased a further 10 per cent to

On average, the holding company said the companies which make up its portfolio – which also include Parfinance, the French financial group. and Banque Bruxelles Lambert, the Belgian bank - had increased interim profits by 17 per cent compared with the first half of 1992.

Manifesto appeals for revolution

Volvo's 66-page document offers a radical restructuring that goes beyond the proposed merger with Renault, writes Hugh Carnegy

olvo seems undeterred by the growing clamour in Sweden over the proposed merger of its car and truck operations with France's Renault. Yesterday, the group said it was asking its shareholders to approve revolutionary changes in the shape of the country's biggest and most famous manufacturing

quorg The 66-page information leaflet circulated to shareholders contained much about the Ren-However, It also amounted to

the clearest exposition to date of Volvo's strategy involving a radical restructuring in which the proposed Renault merger is a vital, but not exclusive ele-

When shareholders gather in Gothenburg on November 9 to vote on the Renault agreement, they will also vote to approve Volvo's terms for acquiring 100 per cent control of Branded Consumer Products, the food and drinks operations of Procordia, a conglomerate jointly controlled by Volvo and the Swedish govern-

Under a complex deal struck earlier this year with the state. Volvo will become the sole owner of BCP and bold a minimum 25 per cent interest in Pharmacia, Procordia's big pharmaceutical operations, after the Swedish government sells off its Procordia

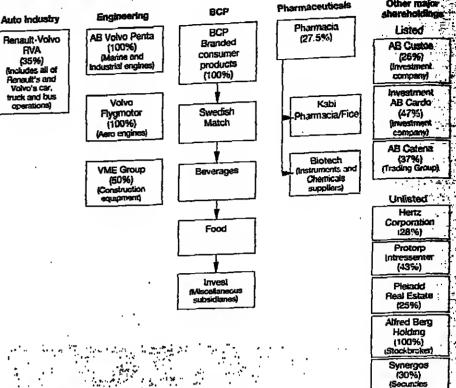
If these transactions go abead, Volvo's profile will be

Its traditional role as a car. truck and engineering group will become, in effect, an armslength investment and its biggest direct involvement will be in the production of beer and soft drinks, food products and matches.

"A new Volvo group, with considerably improved divi-dend capacity, will be formed," wrote Mr Sören Gyll, the chief executive, in the

"The competitiveness of the automotive operations will increase. Volvo will gain control over a large, profitable consumer products operation with development potential, a favourable cash flow and a moderate investment

Volvo's new structure*



"After Renault merger and acquisition of Procordis's BCP

requirement," Mr Gyll wrote. Cash flow and investment costs are two of the important factors behind the restructuring. Volvo says securing a stand-alone future in vehicle production would cost up to SKr8bn (\$1bn) in capital invest-

Meanwhile, Volvo has estimated, on a pro forma basis, that in the first six months of the year the inclusion of BCP would have produced positive cash flow of SKr400m, compared with a negative SKr200m if only the Renault merger was envisaged.

However, these arguments have not persuaded those Swedish sceptics who doubt the strategy of Volvo increas ing its role in food and pharmaceuticals and who remain unconvinced at least hy the terms of the proposed merger with Renault. Pro-forma income statements

in yesterday's leaflet for the merged Renault-Volvo comshow some short-

term reasons for this. Volvo estimated that in the first six months of 1993, Renault. Volvo would bave produced pre-tax profits of FFr320m (\$56.5m) on sales of FFr119.2bn, scarcely more than the SKr380m in profits Volvo produced on sales of a little more than one quarter of the

merged company. Volvo quoted a less-than-enthusiastic opinion from Credit Suisse First Boston that the Renault merger was "financially reasonable" from the point of view of Volvo share-

ritics continue to suggest that, in effect, an improving Volvo, which will have a 35 per cent share in the new company, has been undervalued in the merger with Renault, which has suf-fered a sharp decline in profits. They complained that the information leaflet gave no indication of what values were put on Volvo's and Renault's respective assets when the deal was negotiated.

Mr Pehr Gyllenhammar, the Volvo chairman, wrote only, "It is important to recognise that short-term fluctuations in results have had little impact on agreed values.

The leaflet said Volvo would initially value its 35 per cent holding in the merged company at SKr22.6bn, but it gave no estimate of the present value within the existing Volvo structure of the car and truck operations.

Mr Gyllenhammar insisted

the share structure meant. Volvo "should have a major influence on the shaping and destiny of the new company". But he offered nothing new on the other important Swedish concern - the present and future role of the French state In the merged company beyond repeating his faith in the French government's commitment to privatise Renault Lex. Page 14



REPUBLIC NEW YORK CORPORATION SAFRA REPUBLIC HOLDINGS S.A.

Consolidated Statements of Condition and Summaries of Results

These statements and summaries represent the consolidated accounts of Republic New York Corporation and its wholly owned subsidiaries and of Safra Republic Holdings S.A. and its wholly owned subsidiaries. Republic New York Corporation owns 48.9% of Safra Republic Holdings S.A., which is accounted for by the equity method.

| • | REPUBLIC I | | | EPUBLIC NGS S.A. |
|---|--------------|----------------------|-----------------------|--------------------------|
| | Septem | ber 30,_ | Septer | nber 30. |
| | 1993 | 1992 | 1993 | 1992 |
| Assets | (iı | thousands of US | except per share o | lata) |
| Cash and due from banks | \$ 557,003 | \$ 472,915 | \$ 52,123 | \$ 48,314 |
| Interest bearing deposits with banks | 6,985,934 | 9.907.773 | 3,551,035 | 3,289,263 |
| Precious metals | 688,401 | 369,226 | 167 | 2.996 |
| Investment securities | 13,875,719 | 11,149,136 | 5,650,486 | 5,074,403 |
| Trading account securities | 1,217,392 | 653,769 | 59,930 | 22,219 |
| Federal funds sold and securities purchased | , , , , , , | , | | |
| under resale agreements | 1,625,694 | 2,655,342 | | _ |
| Loans, net of uncarned income | 9,031,447 | 7,952,041 | 1,183,678 | 1,249,035 |
| Allowance for possible loan losses | _ (281,193) | (241,081) | (96,981) | (54,267) |
| Loans (net) | 8,750,254 | 7.710.960 | 1,086,697 | 1,194,768 |
| Other assets | 5,117,152 | 3,226,366 | 335,231 | 260,076 |
| | | | | |
| Total assets | \$37,962,045 | \$33,38 1,183 | \$10,560,988 | \$10,322,608 |
| Liabilities | | | | |
| Total deposits | \$22,379,887 | \$19.032.819 | \$ 7,153,245 | £6.075.502 |
| Short rerm borrowings | 3,061,561 | 4,638,112 | 1,356,775 | \$6,975,503 1,408,166 |
| Other liabilities | 5,317,255 | 3,052,559 | 229,101 | 217,999 |
| Long term debt | 2,643,263 | 2,524,559 | 650,000 | 547,600 |
| Subordinated long-term debt and perpetual capital notes | 2,130,635 | 1.881.049 | 050,000 | JT7,000 |
| | 2,150,055 | 10011012 | } | _ |
| Shareholders' Equity | | | ľ | |
| Cumulative preferred stock | 556,425 | 5 5 6,425 | - | _ |
| Common stock and surplus, net of treasury shares | 719,254 | 712,792 | 908,896 | 908,785 |
| Retained earnings | 1,153,765 | <u>982,868</u> | <u>262,971</u> | 264,555 |
| Total shareholders' equity | 2,429,444 | 2,252,085 | 1,171,867 | 1,173,340 |
| Total liabilities and shareholders' equity | \$37,962,045 | \$33,381,183 | \$10,560,988 | \$10,322,608 |
| Park universal de sa | \$ 35.56 | | A (() A | |
| Book value per share | A 32-20 | \$ 32.40 | \$ 66.19 5.014.627 | \$ 66.28 2,931,311 |
| · | | | -,, | |
| Net income, for the nine months ended | \$ 221,278 | \$ 192,055 | \$ 85,029 | \$ 68,763 |
| Net income per common share (primary) | \$ 3.82 | \$. 3.28 | \$ 4.80 | \$ 3.88 |
| Average common shares outstanding (primary) | 52,390 | 52,156 | 17,701 | 17.711 |

Risk-Based Capital Ratios

As of September 30, 1993 Republic New York Corporation's risk-based core capital ratio was 15.92% (estimated) and total qualifying capital ratio was 27.45% (estimated.) The ratios include the assets, risk-weighted in accordance with the requirements of the Federal Reserve Board specifically applied to Republic New York Corporation and capital of Safra Republic Holdings S.A. on a fully consolidated basis. Total assets exceed US\$ 40 billion and total capital, including minority interest and subordinated debt, exceeds US\$ 4.0 billion, .

Republic New York Corporation Fifth Avenue at 40th Street New York, New York 10018

Safra Republic Holdings S.A. 32, boulevard Royal

Banking Locations

Geneva, Gibrakar, Guernsey, London, Lugano, Luxembourg, Milan, Monre Carlo, Paris, Zurich, Beverly Hills, Cayman Islands, Lix Angeles, Mexico City, Miami, Montrestl, Nassau, New York, Buenos Aires, Caracas, Montevideo, Punta del Este, Rio de Janeiro, Santiago, Belrut, Beijing, Hong Kong, Jakarra, Singapore, Taipei, Tokyo

0.5. \$75,000,000 Amer Group Ltd

6¼ per cent. Convertible Subordinated Bonda due 2003

Notice

The Bonds were issued by Amer Group Ltd (the "Company") in bearer form ("Bearer Bonds") and in registered form ("Registered Bonds") on June 15, 1993. Registered Bonds in registered form ("Registered Bonds") on June 15, 1993. Registered Bonds were initially issued in definitive registered form ("Registered Individual Bonds"). On or about a date expected to be October 25, 1993, a registered global note (the "Registered Global Note"), registered in the name of Code & Co., as nomines for the Depositary Trust Company ("ITC") of New York, will be deposited with The Chase Manhattan Bank, N.A. acting as custodian for ITC. From that date, holders of Registered Notes may hold interests in the Registered Global Note directly through ITC. If they are participants in the OTC system, or indirectly through organisations that are participants. The Company, Chase Manhattan Trustess Limited (the "Trustee") and The Chase Manhattan Bank, N.A. as Principal Paying and Conversion Agent and as Registrar and Chase Manhattan Bank Lucombourty. S.A. as Paying and Conversion Agent have agreed to certain modifications and amendments to the Itust Deed and the Paying and Conversion Agent Agency Agreement, both dated June 15, 1933 in respect of the Bonds by a supplemental trust deed (the "Supplemental Trust Deed") and e supplemental paying and conversion Agency Agreement (the "Supplemental Paying and Conversion Agency Agreement (the Supplemental Paying and Conversion Agency Agreement (the Supplemental Paying and Conversion Agency Agreement of the Supplemental Paying and Conversion Agency Agreement erre available for Inspection at the specified office of the Trustee and the Registrar.

In certain circumstances, subject to and in eccordance with the Terms and Conditions of the Bonds, Bearer Bonds may be exchanged for Registered Bonds.

is refer to the Registrar or the Principal Paying and Conversion Agent offices specified below for further details.

TRUSTEE
Chase Manhattan Trustees Limited
Woolgale House, Coleman Street, London EC2P 2HO
PRINCIPAL PAYING ANII CONVERSION AGENT
The Chase Manhattan Bonk, N.A.
Woolgate House, Coleman Street, London EC2P 2HO PAYING AND CONVERSION AGENT Chase Menhettan Luxembourg, S.A. S Rue Plaetis, L-2338, Luxembourg Grun REGISTRAR

The Chase Manhetten Bank, N.A. 4 Chase Metro Tech Centre, 3rd Floor, Brooklyn, N New York 11245 r: The Chase Manhatten Bank, N.A. London, Principel Paying and Conversion Agent CHASE

October 27, 1993

The COPERATIVE BANK

£75,000,000

Subordinated Floating Rate Notes 2000

Holdars of Floating Rate Notas of the above Issue are hereby notified that for the interest period from 26th October, 1993 to 26th January, 1994 the following information will apply.

Payment Date:

1. Rate of Interest:

2. Interest Amount payable on Interest £73.25 Per £5,000 nominal or £732.53 Per £50,000 nominal

5.8125% per annum

26th January, 1994

3. Interest Payment The Co-operative Bank plc

Bank of America International Limited

DOING BUSINESS IN RUSSIA?

Save time, effort and money at the start

All foreign companies wishing to conduct business in Russia need to register there. In Moscow, registration is handled by the Moscow Registration Chamber. Fortunately, this process can be relatively quick and easy, thanks to Financial Izvestia which is now offering the Moscow Registration Chamber's own Guide to Registering Companies in Moscow. Written in English and in collaboration with the international law firm, Salans Hertzfeld & Heilbronn, this invaluable Guide

 Enables you to select the most suitable legal structure for an enterprise

 Supplies checklists so you avoid common mistakes when registering

Provides sample registration forms and letters to obtain the relevant authorisations

 Lists addresses and contact details of key agencies in Moscow

Much of this information is simply unavailable elsewhere and will be of real practical everyday use to anyone intending to do business in Russia, as well as legal, financial, accounting and other

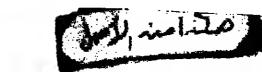
The Guide to Registering Companies in Moscow is available exclusively from Financial Izvestia to order your copy, see below.

FINANCIAL IZVESTIA

Financial Izvestia is a weekly business newspaper, produced by the Financial Times in partnership with izvestia, Russia's leading quality daily. Published for Pinancial Investia by FT Business Enterprises Ltd. Registered Office: Number One Southwark Bridge, London S Ft 91 E. Registered in England No. 980896.

| REGISTERING COMI Please return to (mail order only): FT Castomer Services, PO Box 6, Camborne TR14 9EQ, UK Sales empuiries +44 (8) 209 71 1928 Editorial and Marketing empuiries +44 (| Tel: +44 (0) 20 | B 617402 |
|---|-----------------|----------|
| Editorial and Marketing enquiries +44 | (0) 71 799 2mg2 | 5461 |
| COMPANY | TITLE | |

| COMMITTEE | | | | | | | | |
|--|-----------------|------------------|-------------------------|-------------|---|---------|----------|---------|
| AOURESS | | | | | | | | _ |
| | | | | | | | | |
| POSTCODE | | | COUN | | | | | |
| Office Use Only | | Title | | IKT | | | | |
| RCM93 | Revision | +C | | 27 | UK Price | 0 | таси Г | - |
| | Camp1.4 7 02 | .M. 003 J | s in Moscow | | 590 | | | |
| PAYMENT | Please non- | that | | L_, | | | ov (222) | 72 |
| PAYMENT | and: | orat behitte | at Manay scotti | репу | order, Pric | e Inclu | des p d | Ln. |
| drawn or | my cheque | to the value | of E/USS | | | | | |
| | | | | Busin | ics Inform | | | |
| Card Number | 구에 III7 Cred | is card | | | V754 | -EUIL | _ | |
| | T-7 | - | | ٠, | 7/5 | | 100 | |
| | | لسلسا | | T | 7-7- | _ | | т- |
| CARD EXP | | | | | | | | _ |
| SIGNATURE | | | | | | | | |
| Companies in a | Comme | | | 0 | ATE | | | |
| namber (TVA/E | TW/MOMS | MWST/TV | ding the UK) o WEPAN | 104 | Supply VAT | idead | fring | |
| | , , | | | | | | | |
| Please affect 25 day | for Jehrery, | Reference are a | ┸╌╍ ┖ | | | \Box | \Box | \neg |
| Please allow 20 day 7 days of receipt. 7 FT products and m | of be easily by | Just beautiful a | all be beld by us | ined and | lo resultable | On the | on and t | - |
| | | Middlel | malily company | s for a | 100 July Burgers 10 July 200 J | nboser. | e luftra | ical of |
| | | | | | | | | |



Scotial

RJR Nabisco income falls 58%

Participation of the second

Carnegy By Karen Zagor in New York
RJR NABISCO, manufactur
Winston and Camel cir RJR NABISCO, manufacturer of Winston and Camel cigarettes, yesterday unveiled a 58 per cent drop in third-quarter

The sharp decline reflects the impact of price wars with its main rival Philip Morris, but Wall Street was prenared for the downturn and shares held steady at \$5%.

Net income in the quarter was \$76m, including a one-time gain of \$2m on sales which fell 11 per cent to \$3.6m. A year earlier, RJR earned \$175m, including one-time charges of \$70m, on sales of \$4bn.

RJR's earnings per share tumbled to 4 cents from 13 cents, while operating income

eased 44 per cent to \$431m from \$763m. company warned it would take significant charges in the fourth quarter to cover cost-cutting and

RJR had warned of a 43 per cent shortfall in operating income from US tobacco operations for the whola of 1993 and the third-quarter

other performance improve-

results were exactly as most analysts had predicted.

Mr Charles Harper, chairman and chief executive, said tha company's earnings. showed the direct impact of lower tobacco prices in the

Stripping out domestic trademarks and goodwill.

WEAK DEMAND and fierce

competition in the North American telephone switch

market contributed to a third-

quarter loss at Northern Tele-

com, the Canadian telecommu-

nications equipment maker. The Toronto-based company

continued to predict, however,

black in the fourth quarter.

that it would return to the

Earlier this year Northern

announced a reorganisation.

including the loss of about 5,000 jobs. The third-quarter

loss of \$33.7m, or 13 cents a

tobacco results, RJR's third-quarter operating income from continuing businesses rose 15

Overall, the group's tobacco business posted sales of \$1.87bn, down 20 per cent from the \$2.33bn reported in the same period of last year.

Operating income before amortisation of trademarks and goodwill dropped 45 per cent to \$382m from \$712m. Internationally, operating income before amortisation of trademarks and goodwill rose 14 per cent on sales which edged 2 per cent higher.
Gains overseas were more than offset by a 64 per cent plunge in domestic operating

income before amortisation of

of \$116.2m, or 46 cents a share,

a year earlier. Revenues

slipped to \$1.88bn from \$2.02bn.

switches, cable and transmis-sion products all declined. They were partly offset by "good growth" in multimedia

communications systems.

Order input for the quarter of

\$2.34bn was 3 per cent higher,

while orders on hand rose by

almost a third to \$4.41bn on

yesterday by not making its

chief executive available to

comment on the results. How-

Northern broke a tradition

September 30.

Revenues from central-office

Strong competition pushes

Northern Telecom into loss

company blamed a less favour able product mix and lower overall volume for the erosion, in addition to discounted

The company's food group saw sales rise 6 per cent to \$1.75bn and operating income for continuing businessas before amortisation of trademarks and goodwill advance 10 per cent to \$230m. For the first nine months,

RJR earned \$316m, or 23 cents a share, against \$254m, or 20 cents a year earlier. There were one-time charges of charges of \$351m in the same period of 1992 Sales eased to \$11.1bn from

ever, Mr Jean Monty said in a press release that the company

was encouraged by growth in its international business and

by strong revenue gains from

tis fledgling wireless products.

Costs associated with the restructuring, which were

taken in the second quarter,

drove the company to a

\$984.5m loss in the first nine

months of 1993, compared with earnings of \$283.3m last year.

were in line with analysts

arpectations, and Northern's

share price rose 62 cents on the

Toronto stock exchange yester

day to C\$35.50 at midday.

The third-quarter results

Paramount unveils new ioint-venture TV network

By Martin Dickson In New York

PARAMOUNT Commun. ications, the US entertainment group which is the subject of a bidding war, yesterday announced a joint venture with television group Chris-Craft Industries to launch a new US broadcast TV network. The network, due to come brie operation at the start of 1995, would initially present four bours of original programming over two nights a week. Paramount yesterday described the venture as a "fifth national network" though its original program-ming would initially fall far short of the existing four -ABC, CBS, NBC and Fox.

The Paramount and Chris-Craft stations which will comprise the core affiliates of the new network reach some 27 per cent of US television

The deal does not impinge directly on the takeover battle between Viacom, the cable company making a friendly \$8.5bn bid for Paramount, and QVC Network, which has launched a hostile offer worth the same amount.

However, Vlacom yesterday welcomed the Chris-Craft deal, which it described as "one more example of the limitless potential that makes the future for Paramount-Viacom so exciting."

The new network, would be jointly owned and operated by Paramount and Chris-Craft, which holds 70 per cent of BHC Communications, owner of a group of eight TV

programmes for the existing television networks and for first-run syndication. It also owns seven television stations. The network's four hours of original programming would feature the introduction of "Star Trek: Voyager", an hour-long series developing the "Star Trek" series owned by Paramount. It would acquire

recovery at US Steel Raw steel production rose by 8 per cent to 2.8m tons. At this evel, US Steel said it was operating at 95 per cent of capacity,

THE SUCCESS of US steel

makers in pushing through price rises this year, together with stronger demand for their products, helped reinforce the recovery at US Steel, the country'e largest producer, in the third quarter.

By Richard Waters in New York

The company reported net income of \$36m, or 44 cents a share, compared with a loss of \$28m, or 48 cents. a year ago. Continuing turnround at US Steel helped parent company USX report after-tax profits for the period of \$66m, compared with a \$4m loss in the same period in 1992.

By David Buchan in Paris

MATRA, the French defence

and Daniel Green

compared with 88 per cent a With higher prices, sales

rose by 12 per cent year-on-year to \$1.4bn.

Price rises help reinforce

the change in the US corporate tax rate, which led to a one-off addition to income of This was largely offset by a further \$14m charge for inter-

est expense relating to a litigation judgment made earlier year and against which the company is appeal-

Missile merger plan on target

USX also benefited from a 25 per cent rise in net income at Marathon Group, its oil subsidiary, to \$30m or 10 cents a share. The figures were held back by one-off charges, in part to reflect the lower market values of the company's inven-

Lower oil prices and higher margins in refining led to a sharp increase in operating income in the company's downstream operations from \$24m to \$146m.

Exploration and production activities recorded an operating loss of \$9m, compared with a profit of \$43m as a result of \$4 fall in oil prices over the

Improvement at Canadian textiles group

By Robert Gibbens

HISTORY CONTROL HUNGER BUT TO BE THE SERVICE OF THE

10.00

10 10 g 12 th 2 1 2 2 1 1 2 2 2

money at the sta

No the Authority

 $1, \dots, 2 \leq 1/2 \lambda$

DOMINION Textile, the Canadian-based integrated tex-tile group, improved profits in the first quarter ended September 30.

The group is also planning to expand globally in denim, interlinings and non-wovens, its three largest husiness

Domtex is completing a US\$150m 10-year note issue which, together with a US\$200m standby credit, will bring its debt-equity ratio down to near its target of 40:60. Later it plans a US equity issue and a quotation on a US stock exchange.

First-quarter net profit was C\$4.5m (US\$3.4m), or 8 cents a share, up from C\$3.6m, or 6 cents, on sales of C\$301m, compared with C\$295m.

Industrial fabrics did well while interlinings declined slightly, European industrial non-wovens performed better and the Klopman workwear unit posted an 11 per cent sales gain, although margins tightened.

AlliedSignal advances 24%

By Martin Dickson

ALLIEDSIGNAL, the US highreported a 24 per cent rise in third-quarter net income, helpad by productivity improvements.

The company posted net income of \$168m, or \$1.19 a share, compared with \$135m, or \$5 cents, in the same period

Net sales fell 4 per cent to \$2.8bn and were flat when foreign exchange movements are

The operating margin rose to 8.2 per cent from 6.9 per cent, and the return on equity was 27.8 per cent, against 25.5 By Richard Waters THE OIL price fall helped

hoost operating profits at Chevron in the third quarter, as higher margins on refined products more than offset the impact of lower prices on exploration and production activities.

Before special items, nat income in both periods jumped to \$565m from \$410m.

\$69m, while earnings overseas were up from \$19m to \$50m. Lower oil prices accounted for most of the improvement. Mr Ken Derr, chairman and chief operating officer, said the company had cut operating expenses by 14 per cent over

• Unocal, the Los Angeles hased energy group, lifted its third-quarter earnings to \$70m or 25 cents a share from \$11m

and marketing operations, Reuter reports. Higher domestic natural gas prices, lower worldwide exploration expense and lower inter-

higher federal tax rate on deferred taxes. The 1992 quarter included a \$32m restructuring charge. Third-quarter operating earnings from petroleum exploration and production fall to \$101m from \$121m in 1992, reflecting lower worldwide crude oil prices and produc-tion. Higher domestic natural gas prices and production and

Paramonnt's telavision group is a leading producer of

additional original programmes from Paramount and other producers, but has yet to decide on news programming.

ncts" of the planned joint The aim is for Matra, the defence wing of Matra-Hacbette, the missiles to-

Evans said that "we have

agreed on the structure of the

business and the range of prod-

company, yesterday confirmed the claim by Mr Dick Evans, chief executive of British Aerospace (BAe), that the two companies were on target to magazines group, to merge merge their missile husinesses with BAe's missile division, in by the end of this year. BAe also confirmed the a joint venture.

Voting rights would be split report, saying that talks 50-50, but the ratio of share between the two companies capital and management control would reflect a valuation had made "significant progress" and that a deal by the

This should be completed by the end of this year, Mr Evans said yesterday. The valuation involves the

Mr Evans added that the eventual aim of the merger was to create "a big European missile group", with other companies like the UK's GEC-

two companies revealing the

honks to each other

state of their respective order

Marconi possibly joining in ble to have two founder compa-nies, BAe and Matra, be said. Talks by Matra and BAe on merging their missile activities

started before Thomson, the rival French defence electron-ics group, linked with Shorts, the Belfast-based aerospace

Chevron operating profit up P&G posts earnings of \$670m

in Toronto

the past two years, equivalent

One off charges of \$145m - mainly related to the rise in the US corporate tax rate - led to a fall in net income to \$420m, or \$1.29 a share, from \$467m or \$1.37 a share the year

income climbed to \$164m, from improved West Coast retining tially offset the drop.

to a saving of \$1 a harrel. US exploration and production income fell to \$125m from \$251m as higher natural gas prices failed to make up for a \$3.94 fall in the price realised for a barrel of oil. est expense contributed to the improved results. The quarter included a \$14m charge on the effect of the

By Martin Dickson

PROCTER & Gamble, the US consumer products company, yesterday reported a 10 per cent increase in first-quarter net earnings, with volume growth and cost cutting outweighing lower pricee and unfavourable exchange rate

end of the year was possible. In an interview published yesterday in Les Echos, the

French economic daily, Mr

movements. The group reported net earnings of \$870m, or 95 cents a share, on net sales of \$7.56bn. compared with earnings of \$610m, or 86 cents, on sales of \$7.88bn in the same period of last year, excluding special

1992 items. The figures were broadly in line with Wall Street expectations.

Mr Edwin Artzt, chairman, said that "despite challenging market conditions in many parts of the world, the quarter produced broadly-based volume growth hy sector and geography, with good balance between established and new brands. "Efforts to improve value for

consumers are receiving good response, and several new brand initiatives have been productive."

factors contributing to the rise in earnings were strong unit volume growth in the US and international markets, lower costs that more than offset the impact of lower pricing, and

Unit volume was up 6 per cent, excluding the company's discontinued juice and pulp operations.

On a constant exchange rate basis, net earnings would bave been up 17 per cent on a year ago. Excluding exchange rate changes and divestitures, sales revenues would have been up 5 The company said important per cent.

US health groups sign supply deal

expected to be worth more than \$4bn in Baxter supplies and sarvices for American Healthcare member hospitals,

AP-DJ reports. The agreement renews a fivesigned in August 1988 and rep-

BAXTER International, the US resents an increase of about 60 heathcare group, and American Healthcare Systems have chases of Baxter products signed a five-year agreement mada by American Health Systems hospitals during the

previous five years.

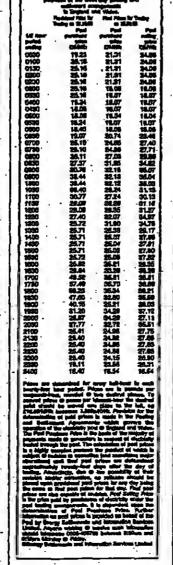
American Healthcare, based in San Diego, California, represents more than 1,000 healthcare facilities in 47 states. The and a half year agreement new deal covers a wide range of products, including Baxter's

entire range of medical and surgical supplies, cardiovascu-lar devices, and diagnostic

instruments and reagents.

Baxter provides intravenous fluids and related products under a separate five-year agreement signed in 1991. That is expected to result in purchases of up to \$500m in Baxter intravenous products over the course of the contract.

Royal Caribbean Cruises Ltd. **US\$ 650,000,000** Senior Secured Credit Facilities Christiania Bank og Kreditkasse The Bank of Nova Scotia US\$ 250,000,000 US\$ 385,000,000 Term Loan & Term Loan Revolving Credit Facility NationsBank of Florida, N.A. Hamburgische Landesbank-Girozentrale NationsBank of Florida, N.A. Deutsche Schiffsbank AG Citibank, N.A. Hamburgische Landesbank-Girozentrale The Mitsubishi Bank, Limited Citibank, N.A. Sunbank Mlami N.A. Nedship Norge A.S. ABN AMRO Bank N.V. Schiffshypothekenbank zu Lübeck AG Schiffshypothekenbank zu Lübeck AG US\$ 15,000,000 Federal Maritime Commission Guarantee **CHRISTIANIA BANK** Scotiabank 🛂 THE BANK OF NOVA SCOTIA



| | | ENGING V | . |
|---|---|--|---|
| LAII | | CAN MARKE | 1 |
| | | PORTABILIES FIBANCE | |
| [IAVEST) | | 8-10, 1993 | |
| | | Beach, | |
| Developed in Partici | Flor ration with U.S. D. | epartment of Commerce, U | I.S. Chamber |
| of Commerce Associa | ation of American (| Chambers of Commerce in L Electric Institute and The Bo | atin America. |
| ▲ Explore the new opportunities Lati and business leaders from the U.S | | | key government |
| ■ This three-day event will help you Latin American market. The confe structuring of projects, regulatory | learn how to take adv wence will address joi | rantage of opportunities that ex int-venture techniques, financh | ig sources, financial |
| Attend This Conference and Meet | With: | Organizing Chairman: | |
| ▲ Executive officers and senior gor political figures from Latin Amer | vernment and | ▲ Robert F. Cushman, Par Hernitton & Scheetz | tner, Pepper, |
| ▲ Key representatives from official ▲ Corporate development officers | funding sources | Presented in Association | With |
| ▲ Planning, marketing, business, in | vestment, legal | American International Green Bancomer S.A. Bechtel | |
| and economic leaders who are inst creating and implementing opports | | Chadbourne & Parke • Cha • Coopers & Lybrand • C S | se Manhattan Bank |
| Conference Chairmen: | | Development Corporation • F | ederal Express |
| ▲ John D. Carter, President, Becht ▲ Ambassador George W. Landa | | General Electric Capital (Goodwin, Procter & Hoar | King & Spalding |
| Council of the Americas A Sir William Ryrie, Executive Vi | ce President, | KPMG Peat Marwick Pep Raytheon Engineers & Corr | structors international |
| International Finance Corporat | 4 | Waste Management Inte | mational pic |
| Create yo Or fax or | ar opportunity! (| la(1 203-852-0580 today. Jelow for a free brochure. | |
| | | | LATI |
| Mease Send the Information On: | | gas a sponsoring company/ e conference | organization |
| Mall: | | | - 4 |
| CMC | Title | | 8 |
| 200 Connecticut Avenue | _ | | |
| 200 Connecticut Avenue Norwalk, CT 06856-4990 | | | 14 |
| | Address | State | |



unitas

Unitas Ltd

Rights Issue of

89,370,133 A-Shares 16,800,000 B-Shares 9,642,036 C-Shares

Subscription Price: FIM 10

Issue Manager: Union Bank of Finland Ltd Adviser: Mandatum & Co Oy

Directed Share Issue of

30,000,000 A-Shares

Issue Price: FIM 15.70

Issue Manager: Union Bank of Finland Ltd Adviser: Mandatum & Co Oy

International Offering of

11,676,350 A-Shares on behalf of certain shareholders

Offer Price: FIM 15.35

Lazard Brothers & Co., Limited

Cazenove & Co.

Kleinwort Benson Limited

Union Bank of Finland Ltd

October 1993

This announcement appears as a matter of record only



BANK OF BEIRUT & THE ARAB COUNTRIES SAIL BANQUE AUDI SAL

BANQUE DU LIBAN ET D'OUTRE MER SAL BYBLOS BANK SAL

FRANSABANK SAL

U.S. \$45,000,000

Credit Lines For private sector projects in Lebanon

International Finance Corporation (A Member of the World Bank Group)

U.S. \$30,000,000

Provided by

International Finance Corporation

U.S. \$15,000,000

Provided through participations in the life loans by

Banque Française du Commerce Extérieur

Banque Paribas

Nederlandse Financicrings Maatschappij voor Ontwikkelingslanden N.V.

July 1993

ANZBank

Australia and New Zealand **Banking Group Limited** Australian Company Number 005 357 522 (Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$250,000,000

Subordinated Floating Rate Notes due 2000 of which U.S. \$140,000,000 is being issued as the Initial Tranche and U.S. \$70,000,000 is being issued as the Second Tranche

Notice is hereby given that for the Interest Period 26th October, 1993 to 26th April. 1994 the Notes will carry a Rate of Interest of 3.875 per cent. per annum with an Amount of Interest of U.S. \$1,959.03 per U.S. \$100,000 Note. The relevant Interest Payment Date will be 26th April, 1994.

Bankers Trust Company, London

Agent Bank

U.T.G.B. International (Jersey) Limited U.S. \$40,000,000 Floating Rate Guaranteed Notes due 1996 for the Interest Period 26th October, 1993 to 26th April.

October, 1993 to 20th right, 1994 the Notes will carry a Rate of Interest of 4.875% per annum, the Coupon Amount payable per U.S. \$5,000 Note will be U.S. \$123.23, and for the U.S. \$100,000 Note will be U.S. \$2,464.58, payable on 26th April, 1994

Sankers Trust Company, London Agent Stak

SARAKREEK PARTICIPATIONS N.V. **ESTABLISHED IN CURAÇÃO NETHERLANDS ANTILLES**

NOTICE of the Annual Genaral Meeting of Shareholders to be

Notice Is hereby given that the Annual Genarat Meeting of Shareholders of SARAKREEK PARTICIPATIONS N.V. shall be held on November 22, 1993 at 3.00 o'clock p.m. local time at the offices of the company at Pietermaai 15, Curação (N.A.) to approve the report of the Managing Director, the annual accounts of the company for the financial year ended on May 31, 1993 and to discharge the Management in conformity with the company's articles of incorporation. with the company's articles of incorporation.

The official egande of the meating may be inspected by all shareholders at the offices of the company and is available

Amro Trust Corporation N.V.

Dated: October 27, 1993

USD 100,000,000 KANSALLIS -Subordinated Floating Rate Notes due July 1997 Interest Rate 3.625% p.a. interest Period October 26,1993 January 26, 1994

Interest Amount due on January 26, 1994 per USD 10,000 USD 92,64 USD 250,000 USD 2,315.97

. . . BANQUE GENERALE DU LIMENSOURS Agent Bank

INTERNATIONAL COMPANIES AND FINANCE

graph and Telephone in 1986. It is a crucial test of the mar-

ket's strength ahead of flota-

tions for other government-

held companies, including

Japan Tobacco and the remain-

Brokers hope that the suc-cess of JR East will help

restore confidence among retail investors, who have been

discouraged by last year's

sharp drop in the price of NTT

buy orders clogged the Tokyo

stock exchange'e computers,

disrupting the processing of

Traders said that the rush of

ing six regional railways.

Battle is ioined for HK's dailies

UST weeks after million-aire Mr Robert Kuok paid \$349m to Mr Rupert Murdoch for control of the South China Morning Post (the Post), Hong Kong's leading English language newspaper, its effective monopoly is to be challenged. Oriental Press, the most profitable Chinese language publisher in Hong Kong, is to launch a new English language newspaper, the first in

more than a decade. Mr Herman Hui, executive director of Oriental Press, said tha group would be able to launch a newspaper by the end of December, but would not

Simon Davies reports on a new daily paper in Hong Kong, planning to challenge the South China Morning Post

proceed unless it was confident it could break even within "a few months". It has already poached a significant number of journalists from the Post and appointed an editor.

The launch is linked to the Post's change of ownership, which was seen as a political move. Mr Kuok is a major investor in China and an appointed adviser to Beijing on Hong Kong affairs; few believed he would not change

the editorial policy.

By comparison, Oriental

Press Group's main newspaper. the Oriental Daily, is firmly pro-Hong Kong's governor, Chris Patten, Its move has been encouraged by some government officials as a means of encouraging a free press in

Hong Kong. The group's image as a savlour of free speech is somewhat tainted, however, by the fact that its founder, Ma Sik-chun and his brother "White Pow-der" Ma Sik-yu, fled the colony for Taiwan in 1977 and 1978, to escape heroln trafficking charges. The Ma family owns 70 per cent of Oriental Press.

Competition is seen as positive for readers, advertisers and the freedom of the Hong Kong press, but it could be

both companies.
Stakes are high. South China
Morning Post (Holdings) made
nat profit of HK\$494m (US\$63.9m) in the year to June 1993, almost exclusively from the Post. The daily paper has a readership of only 238,000, but advertising rates reflect the spending power of its top-flight

Oriental Press Group made HK\$420m in the year to March 1993, and boasts 1.63m readers one-third of the entire Hong Kong newspaper market. Despite supporting Mr Patten's democratic reform programme, the paper is generally more interested in gossip on the local film industry's starlets.

ost likely victim of the battle ie the existing "second paper", the Hong Kong Stan-dard. It has falled to break the Post's arm-lock on advertising despite under-cutting prices and it seems unlikely the small market for English language nawspapers can bear

three products. However, it is the Post's readership and advertisers that Oriental is targeting. The Post has promised a round of pay rises to counter further staff defections and the new management is keen to counter megestions that a change of tack towards Beijing may antagonise existing readers. Mr Kuok said that the editorial policy would not change and the Post would remain "a Hong

Kong newspaper dedicated to Hong Kong's best interests". Oriental Press would not reveal how expensive its gamble will be. It has the spare printing and office capacity to operate another newspaper at little extra cost. It also has a net cash position of around HK\$500m, more than enough to fund the salaries and the enor-

mous launch campaign. But they are facing a formidable adversary. In the mid-1970s there were four English language newspapers, but they did little to damage the Post's earnings stream. It has emerged as one of the world's

most profitable newspapers. Mr Kuok can afford to be relatively sanguine. His enormous influence in the local business community will ensure continued patronage for his new project, whatever the support for the new competi-

in addition, after 1997 he could expect to be recompensed by the government for any adverse favouritism shown in Hong Kong's dying days as a British colony.

JR East stock soars 57.8% on debut

By Emiko Terazono

in Tokyo SHARES in East Japan Railway (JR East) soared 57.8

per cent above their initial offer price when half the company's shares were floated on the Tokyo stock exchange yesterday. The stock was finally traded at Y600,000 (\$5,535) a share, after remaining bld-only all

day.

The listing of JR East is the biggest offering of a semiprivatised company since the \$160hn float of Nippon Tele-

additional costs from its pro-

in New York

America.

GENERAL Motors is to take a \$950m pre-tax charge against third-quarter earnings to cover made a provision for the plant

closing programme.

gramme to close 21 redundant manufacturing plants in North The news came shortly after GM reached a new three-year lahour agreement with the United Auto Workers union which will sharply push up the company's pension costs, while allowing it more freedom to relocate laid-off workers to

new plants. The company, which is to

report third-quarter figures financial goal for its North uncertainty about the company antomotive my's ability to achieve meantomorrow, said the charge resulted mainly from greater productivity gains than had been expected when it first

This meant fewer jobs would be available within the group for workers from plants that GM was closing, which in turn would push up its job security costs. Under a long-standing job security programme, CM continues paying its workers even after they have been laid

that even with the charge it believed it could attain its 1993

antomotive American operations - to break even before interest, taxes and non-

orders. Two million of the 4m

JR East shares held by state-

owned Japan National Railway

Settlement were listed

yesterday.
TSE officials said that JNR

Settlement had to inject more

than 500,000 of its remaining

shares into the market to deal

with the lack of sellers amid a

Mr Masatake Matsuda, presi-

dent of JR East, rejected sug-

gestions that the initial traded

He said that he believed the

market price had been

formed in a fair manner,

torrent of buyers.

price was too high

cash healthcare expenses. Standard & Poor's, the credit information agency, said it had revised its rating outlook for GM to negative from stable because of the new labour

It said the reported provisions of the agreement would not bolster the company'e costcutting efforts in North America, as had been anticipated GM's market share perfor-

mance had been disappointing in recent quarters, S&P said. These factors heightened

per cent, to \$375m. The number of cards in force continued to

fall, to 34.2m from 35.1m a year

before, though the amount of

business billed to cardholders

during the period, at \$30.8bn,

est costs) at Lehman Brothers

rose by a third, to \$885m, as

income from principal trading

investment banking reve-

nnes advanced by 34 per cent

to \$186m, while commissions grew by a fifth to \$126m.

share, for its fourth quarter

ending January 31, as part of

its plan to redeem senior debt,

issue \$100m of debentures, due

2023, and use the proceeds to

redeem the company's out-standing 11.2 per cent Senior Note, due 2002. The note was issued to the Prudential Insur-

With cash from working cap-

ital, the proceeds will also go

towards redeeming outstand-

ing 9.93 per cent Senior notes

due 1997, issued to Teachers

insurance and Annuity Associ-

Systems of the US announced a

similar alliance to expand

networking options for end-

Mr Ray Noorda, Novell's chief executive, said that Nov-ell and National would provide

customers with network solu-

tions that set new standards

for technical innovation, com-

patibility, ease of use, and

ance Company of America.

The group said it planned to

Reuter reports.

Other businesses continued

jumped sharply to \$421m.

Gross revenues (net of inter-

was up 4 per cent.

General Motors to take \$950m charge

ingful profits in North Amer

based on proper information.

Mr Matsuda said that in

East would maintain an

However, he raised the possi-

bility of a dividend increase

adding that he would need to

compare the company's payout

ratio and dividend rate with those of other listed compa-

in spite of the popularity of

JR East, the overall Tokyo

stock market declined as inves-

tors sold shares to raise funds

and the Nikkei index fell Li

in order to buy the JR hatte

per cent to 20,023.60.

annual dividend of Y5.000

ica, it added. • GM has ended a 28-month search for a strategic partner for its locomotive group. It said that it could not find potential partners able to offer the kind of investment needed to enhance the unit, Reuter adds.

The locomotive group, which includes the electro-motive and diesel divisions, is based in Ontario, Canada, and manufactures locomotives and defencerelated products.

GM first announced that it was looking for a partner for the unit in June 1991.

US bank

advances

to \$48.5m

MARINE Midland Banks, the

US bank which is an indirect-

ly-held, wholly-owned subsid-

Holdings, yesterday reported

an increase m net income in the third quarter, agencies

Income for the period

advanced to US\$48.5m and to

\$127.8m for the year to date.

This compares with net

income of \$29.9m and \$73.5m

for the corresponding periods

iary of London-based HSBC

Amexco recovery continues

By Richard Waters in New York

THE TURNROUND at American Express engineered by Mr Harvey Golub, chair-man, continued in the third quarter as the financial services group's core travelrelated services business maintained the earnings momentum

of the previous three months. The group also benefited from Wall Street's strong performance, its Lehman Brothers investment banking unit recorded a rise in net income, to \$114m from \$95m the previous quarter, driven by a 77 per cent increase in its income from making markets and other principal transactions.

Net income at American Express for the three months to the end of September reached \$130m, or 83 cents a

US-Japanese | Ovens closure costs diesel engine deal revealed

By Andrew Baxter

February.

CUMMINS ENGINE of the US and Komatsu, the biggest Japanese construction equipment group, yesterday announced details of their collaboration plans in diesel engines. The deal was originally revealed in

The companies will be form-ing two joint ventures, one of which will be named Komatsu Cummins Engine and located at Komatsu's Oyama plant in Japan. It will produce Cummins' small B-series, used by Komatsu in construction equipment and sold by Cum-mins in Japan and Asia. This will allow the US company to locrease its presence in the growing Asia-Pacific region.

The second venture, Cummins Komatsu Engine, will be sited in Cummins' plant at Seymour, Indiana, and pro-duce Komatsu's large 30-litre engines for Cummins to sell worldwide.

Production at both ventures will begin by 1996, with annual output expected to reach 40,000 engines at Oyama

and 2,000 engines at Seymour by the end of the decade. The link-up between the two companies is one of the most important in the world diesel eogine industry. It allows both companies to extend their product ranges and cut costs by sharing R&D and eliminating areas of doplication.

share, compared with a loss of \$204.7m (after a one-off restructuring charge of \$492m) a year ago. The figures were lifted by a

net benefit of \$23m from the rise in the US corporation tax rate, which led to a one-off adjustment to deferred taxes. It said this benefit was offset by costs from the early repayment of some debt.

Net income in travel-related services rose to \$236m, from \$234m the previous quarter and a loss of \$187m the year

before. Gross revenues fell 2 per cent over the year to \$2.16bn, due to a fall in the discounts charged to merchants for accepting American Express cards and a decline in card

However, provisions for credit losses fell by nearly 30

INLAND Steel of the US is to

take a pre-tax charge of about

\$20m in the fourth quarter due

to the closure of four coking

batteries at the No 2 Coke Plant at the Indiana Harbour

The hatteries' coke ovens.

used to bake coal into fuel for

ironmaking blast furnaces, will

be shut in December. About

461 hourly workers and 38 sala-ried employees will lose their

jobs, and the company said

they would be eligible for sup-

port services, certain benefits

and retirement options.

The four batteries are

Inland's only remaining coking

facilities. All the coke battery

shutdowns are due to the same

combinations of circum-

stances, including the inability to meet existing and future

environmental regulations and

the decline of the oven perfor-

NATIONAL Semiconductor of the US has entered a technical

and marketing partnership with Novell, the US software

group, Reuter reports.

National, a leading computer chip maker, said that it was

going into the end-user net-

working market with a set of

products which had just been launched.

Earlier, Microsoft and Cisco

Computer groups link

Works, Reuter reports.

to show improvements in operating performance. Net income at IDS, the investment manage-

The bank lifted net interest income to \$189,2m for the ment and advisory arm, rose to \$96m from \$80m on higher fee quarter, from \$173.7m last income, while after-tax profits time, mainly because of favonrable margins and increased credit card assets. at American Express Bank climbed to \$27m from a loss of \$30m the year before.

Other operating income for the quarter declined to \$50.5m. compared with \$82m for the same period in 1992. inis decline is primarily **Inland Steel \$20m**

report.

attributable to a one-time gain from the sale of mortgagebacked securities in the third quarter of 1992, and decreasing amounts of fee Income • Phillips-Van Heusen, the US clothing and shoes group, will from securitised credit card assets and mortgage servicincur a one-time charge, net of ing," the bank said. tax, of \$12.2m, or 45 cents per

Marine's tier one riskweighted asset ratio increased to 9.85 per cent for the third quarter, compared with 9.29. per cent for the third quarter of 1992.

The bank'e total risk-based capital ratio was 16.76 per cent in the third quarter, compared with 17.09 per cent for the third quarter of 1992.

ation of America, the company Goldman, Sachs and Company and BT Securities Corpo-ration will be the underwriters

To the Holders of BankAmerica Corporation

NOTICE OF INTEREST RATE

Floating Rate Subordinated Capital Notes Due 1999 **CUSTP 066050 BG9**

Pursuant to the provision of the Pursuant to the provision of the Notes issued under the Indenture of Bank-America Corporation dated as of June 15, 1984 as amended by the Second Supplemental Indenture dated as of September 30, 1987, the rate for the period from October 26, 1993 up to and including January 25, 1994 is 4.625%. The amount of interest payable on January 26, 1994. interest payable on January 26, 1994 is U.S. \$1,181.94 for each \$100,000 principal amount of the Notes.

Chemical Bank, as Calculation Agent October 22, 1993

CONTRACTS & TENDERS

ALBANIA MINISTRY OF FINANCE AND ECONOMY

CASH REGISTERS INVITATION FOR BIDS The Ministry of Finance and Economy has received a fund from the Albanian Government and the Cabinet of the Minister of Finance and Economy Invites now scaled blds from eligible hiddens for supplying Cash

The total scope of the supply will be 15,000 units, to be delivered in

several instalments, the first of which will be 4,000 units.

Cost of bidding documents: USD 200- Bid submission deadline and public bid opening date: 3/12/1993, 12.00 Midday. bidding documents are now available at the Cabinet of the Ministry of Figures and Economy, and can be obtained from the same on submission of a written application and upon payment of the mentioned not refundable fee in cash at the same Cabinet or loss account No. 101/030 maintained by the Ministry of Finance and Sconomy at the National Commercial Bank of Albania, Tirana, Albania.

Further information can be obtained from: THE CABINET OF THE MINISTER
MINISTRY OF FINANCE AND ECONOMY CHIEF OF CABINET Mr. NEW CEPLKU

Fax: +355 42 42422

OBITUARY



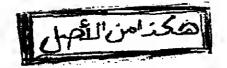
is with deepest regret that the directors and staff of Tradition (UK) Ltd announce the death of John Rippon who passed away on 4th October. John was Managing Director of the company and will be sorely missed by all those who worked with him. Ha was a popular and well respected member of the financial community, known in both the banking and money broking fraternities. Our deepest sympathies are extended to John's wife Hilary, their daughter Louisa and their families at this most difficult time and a memorial service in the City will be held as a mark of respect.

PERSONAL

PUBLIC SPEAKING Training and speach-writing by award winning speaker, First lesson free. Tel: (0727) 981133

BUSINESSES FOR SALE pear every Lucaday, Friday and Sounday, fact information or to advertise in this set Pictor conta Earl Loyston on 071 573 4780 w Mclanic Miles on 071 573 3308 or Past 071 973 306





n debi

INTERNATIONAL COMPANIES AND FINANCE

Matsushita and Sharp down sharply at midterm

By Michlyo Nakamoto in Tokyo

MATSUSHITA Electric Industrial and Sharp, the Japa. nese consumer electronics companies both report sharp falls in first-half profits.

Matsushita confirmed expec-tations of a substantial deterioration in its first-half business by reporting a 43 per cent fall in pre-tax profits to Y29.7bn (\$280.2m) from Y52.3bn.

The company hlamed the continuing weakness of consumer demand, and slow recovery in its other main markets for the poor parent company results. Sales for the half year were 6 per cent down to Y2,147bn_

charge

100 Mg

12.22

S bank

idvances

:0 \$48.5m

Marine Village Berge

(International)

- 124 million

W. . AZZZrendi

100 Johnson

and the second

See a village

and the feet to

· 本 · 500年至8

the New Medicals

on and the same

T1.T1) 09025

... = =====

27.5 2 2017.23 A CONTRACT SAME SAME SAME

19 人名英格拉斯 鐵鐵

17) 340 Uf III

#2 EL 2

لتناه والمناء

- 1704 TZ

40.00

.: (****E* =

Matsushita was particularly hard hit by an unusually cool summer, which not only depressed demand for air con-

consumption overall. Meanwhile, the yen's appreciation against major currencies including the US dollar, D-Mark and Asian currencies resulted in a first-half loss of

Domestic sales were down 7 per cent while exports suffered a 5 per cent decline. Of Matsus-hita's separate product catego-ries, sales of video equipment fell 11 per cent and audio products 6 per cent. Home appliances, including air conditioners, registered the largest fall among product groups of 17

On the other hand, sales of rice cookers which use induction heating and combined TV/ VCR units were buoyant.

Matsushita, which is looking for growing second-half demand for its thin TVs and wide-screen TVs, is forecasting ditioners hut also dampened full-year profits of Y63bn, down

35 per cent, on sales of Y4.350hn, a 4 per cent fall from the previous year. Sharp, meanwhile reported a

23 per cent fall in first half pre-tax profits for many of the same reasons that affected Maisushita, Pre-tax profits came to Y20.2hn, a decline of 23 per cent on sales of 575,2bn, down 1.4 per cent from the previous year.

The company, which has been building up expertise in liquid crystal displays and flash memories, saw its exports rise 1.5 per cent during the

Sharp is forecasting stable sales for the full year at Y1,150bn and pre-tax profits of Y41bn. down 8 per cent. The company does not expect the Japanese economy to recover easily due to an expected increase in unemployment and continuing yen strength.

Factory automation equip-ment declined 11.7 per cent to

During the second half of the year, the company will focus on sales of plastic injection molding machines, the

ments for the second half will

dated pre-tax profits to fall 27.3 per cent to Y21.2bn on a 10.1 per cent decline in sales to Y105.7bm.

First-half profits at Fanuc plunge 28%

By Emiko Terazono

SLACK sales of industrial robots to the motor industry were blamed for a plunge in half-year profits at Fanne, the world's largest machine tool manufacturing equipment

Unconsolidated pre-tax profits for the first six months to ber fell 28.2 per cent to Y11.6bn (\$109.4m) on a 9.7 per cent decline in sales to

After-tax profits fell 29.5 per cent to Y6.5bm. Sales at the robot division

tumbled by 23 per cent to Y14bn. Industrial robots for the auto industry accounted for 50 per cent of total robot sales, down from the previous 78 per cent.

Y33.9hm. However, exports to Taiwan and South Korea were brisk, pushing Fanuc's export ratio above 40 per cent for the first time.

only item to produce firm profits. Plant and equipment invest-

fall by 50 per cent from the previou year, the company For the full year to March

Fanne expects non-consoli-

Indian inquiry puts reforms to test

Stefan Wagstyl on the country's biggest corporate takeover plan

NDIA'S Monopolies and sion's first major probe since Restrictive Trade Practices
Commission yesterday
started a public examination of
the country's biggest corporate
takeover plan in a hearing which is being seen as an important test of the effective-ness of the government's economic reforms.

The inquiry concerns propos-als by Hindustan Lever, the and indian subsidiary of Unilever, to acquire Tata Oil Mills Com-pany (Tomco), an affiliate of Tata, India's largest industrial grouping, and a large producer of scaps and detergents. Before Mr P.V. Narasimha

Rao, the prime minister, launched the liberalisation programme in 1991, the monopolies commission was a power-ful instrument of the licence raj - the panoply of economic controls developed in post-independence India. The inquiry into the Hindustan Lever-Tomco deal is the commisits powers were curbed by changes to the Monopolies and Restrictive Trade Practice Act. The handling of the case will be a significant indication of how reforms are being Hindustan Lever's takeover

of Tomco was announced in March and approved in June by shareholders of both companies but it has still to comple its passage through legal and official reviews. Under Indian law, companies wishing to make acquisitions must regis-ter them in court. Would-be opponents are given the opportunity to file protests.

Hindustan Lever's plans

have been opposed by one of its in-house trade unions, the Maharashtra Girini Kamgar Union (which represents about 20 per cent of the employees), and by the Maharashtra Small-Scale Soap Manufacturers Association, a small-scale

employers' organisation. The trade union is worried about the potential impact of the merger on jobs and the small-scale manufacturers association is concerned smallscale producers might be queezed out of the market.

B oth organisations have filed protests against the merger in the Bombay High Court and the Monopolies and Restrictive Trade Practices Commission In its case to the MRTPC, the

trade union concedes that amendments to the anti-monopolies act have ended blanket restrictions on large groups carrying out takeovers or mak-ing other investments which would substantially increase market share. However, the union argues that the proposed acquisition of Tomco by Hindustan Lever would infringe rules still in force on

"restrictive trade practices" It claims the acquisition would create a group with nearly 80 per cent of the national market in toilet soaps and 90 per cent in detergent. This would distort competition with "disastrous" results for consumers and cuts in employ-ment in the industry.

Hindustan Lever says the union's figures are exaggerated, claiming that its market share in scape and detergents would rise from 25 per cent to 30 per cent after the merger. It argues that the deal will "bene-

fit all". Hindustan Lever hopes that the commission will finish its deliberations soon, before December 15, when the Bom-bay High Court is due to consider the merger. Hindustan Lever officials believe that a positive verdict from the commission will help the court to deliver a favourable

Dai-Ichi Kangyo cuts forecast

write off the bad loans.

By Emiko Terazono

DAI-ICHI Kangyo Bank, a leading Japanese bank, halved its interim pre-tax estimates yesterday due to higher-thanexpected write-offs for had loans and a fall in income due to lower profit margins.
Other banks, which are due

to announce their half-year results at the end of next month, are expected to follow suit, as an increasing number of corporate borrowers are becoming unable to pay back loan interests amid the prolonged economic slump. This is forcing the banks to

Y14,000bn. At the same time, revenues at the banks have been squeezed by a slump in lending. For the first six months to September, the outstanding balance of loans at 11 leading

per cent to Y222,300bn, its first fall on record. DKB halved its pre-tax profit for the first half to September

commercial banks fell by 0.5

March, and industry analysts expect the figure for end-Sepsix months is expected to fall 17.2 per cent to Y1,290bn, tember to have risen to around instead of Y1.300bn. The bank's after-tax profits are expected to fall 44.8 per cent to YIShn instead of the earlier forecasted Y24bn.

> DKB expects pre-tax profits to plunge 62.1 per cent to Y40bn on a 15.3 per cent fell in ordinary income to Y2.500bn. Aftertax profits are projected to decline 39.6 per cent to Y32bn.

from its original forecast, to total Y20bn (\$184m), down 56.8 Combined bad loans at 21 leading banks stood at per cent from the year-ago fig-Y12,770bn at the end of last Ordinary income for the first

For the full year to March,

By Philip Gawith

EDGARS, the clothing, footwear and textiles group in the South African Breweries stable, overcame a difficult operating environment to increase attributable profit by 22 per cent to R100.3m (\$23.9m) in the six months to September, compared with R82.4m a

With the market growing during this period at an esti-mated 9 per cent, Edgars gained market share with turnover growing at 18 per cent to by 18 per cent to 45 cents per

reach R1.65bn, compared with share, from 38 cents, on a 20 R1.41bn last time.

Selling prices, however, were deliberately reduced to compensate customers partially for a 40 per cent increase in the rate of value added tax - to 14 per cent from 10 per

SA apparel group climbs 22%

As a result, operating profit rose by only 5 per cent to R204.2m, from R194.4m a year ago. Lower finance charges and a drop in the effective tax rate helped boost attributable earnings.

The dividend was increased

Malbak registers 14% increase

per cent increase in earnings per share to 195 cents, from 162

Mr George Beeton, chief executive, said assuming that there was no major deterioration in the socio-political environment, sales and profit growth for the full year should match the first half.

A divisional breakdown of earnings shows that Edgars contributed R86.1m, compared with R68.6m last time, and Sales House R22.9m, compared to R18.1m. Jet made a R3.2m loss, against one of B4.2m.

JOHN FAIRFAX Holdings, the Australian newspaper group, has finalised an A\$850m (US\$569m) debt refinancing programme which directors said would significantly lower tts interest costs.

Fairfax

finalises

By Bruce Jacques

refinancing

A company statement yester-day said the refinancing had been achieved despite legal action by interests associated with Independent Newspapers, the Irish media group headed hy Mr Tony O'Reilly, which unsuccessfully bid for Fairfax

The refinancing involves an unsecured five-year amortising facility of A\$800m provided by a syndicate led by National Australia Bank and including Toronto Dominion Australia and Société Générale Australia. It also includes a five-year working capital facility of A\$50m provided by National Australia Bank

The facilitles replace arrangements with Fairfax's previous lenders.

NEWS DIGEST.

Upjohn sells Florida unit

UPJOHN, the pharmaceuticals company, has signed a letter of intent with Terra Industries for Terra to purchase the assets and business of Asgrow Florida, an Upjohn subsidiary, for undisclosed terms, Reuter reports Upjohn said the proposed transaction is for the purchase of Asgrow Florida only and

does not include the agronomic or vegetable seed portions of Asgrow Seed Company, Asgrow Florida distributes ing chemicals, seeds and speciality products with 12 stores in

S A Brewing plans to change its name

Florida and one in Georgia

S.A. BREWING Holdings, the Australian bewer, it planned to rename the company Southcorp Holdings and to introduce a new logo, Renter reports Nippon Colombia from Adelaide,

The company said the proposed new name reflected its origins and its diversification and expansion in Australia and overseas. It began in brewing and hotel ownership but has since become a wine producer and a manufacturer of water heaters, appliances and packaging. It sold its brewing and hotel assets in August.

S.A. Brewing said it would seek shareholder approval for the name change at its annual meeting on November 25.

cuts jobs after loss

NIPPON Colombia, the lossmaking audio and video equipment maker, is to cut jobs by about 10 per cent from the current 1,950 workforce by March next year, a company spokesman said, Renter reports from Tokyo.

Nippon Colombia also revealed yesterday a parent company first-half loss of Y266m, compared with a Y1.59bn loss a year earlier,

MALBAK, the industrial conglomerate in the Gencor group, overcame difficult trading conditions to record a 14 per cent increase in earnings to R374m (\$89.5m) in the year to August, compared with

By Phillip Gawith

R329m a year ago.
Turnover rose by 10 per cent
to R11bn, and although gross margins were under considerable pressure, cost reductions

and productivity improvewhich lay ahead, including ments helped offset these conditions and operating income rose by 7 per cent to

Mr Grant Thomas, chairman, said the results were "very pleasing" seen against the difficult operating environment. He said the group was fore-

casting a modest increase in earnings for 1994, but said predictions were extremely difficult given the huge changes

South Africa's first multiracial elections. Reflecting his cautions out-

look - Mr Thomas said it was unlikely that there would be my return to "sustained economic growth" in the coming year - the dividend was increased by 4 per cent to 35 cents per share.

Earnings rose by 8 per cent to 122 cents per share from 112

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Seminer will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Genn can increase you profits and contain your losses. How? That's the secret. Ring 061 474 0060 to

book your FREE place. FUTURELINK CALL HYETRON ON Daily Gald Fax - free sample

ARTIFICIAL INTELLIGENCE "INTELLIGENT TECHNICAL SYSTEMS" LEADING CONSULTANTS.



ICS REINSURANCE PRIVATE LIMITED (Incorporated in the Republic of Singapore)

NOTICE OF CREDITORS' MEETINGS

IN THE MATTER OF SECTION 219 OF THE SINGAPORE COMPANIES ACT

IN THE MATTER OF

- IN THE MATTER OF

IN THE MATTER OF SECTION 425 OF THE COMPANIES ACT OF ENGLAND AND

na Creditors of the Singapore Imprance Fund of the Con to Creditors with Singaporess Prefes

LEGAL NOTICES

aid Schome of Assagament, the statement sequind to be furnished pursuent to So-popure Companies Act and Socials 426 of the English Companies Act, across ca form of proxy and other document can be obtained from the registered office o it the offices of the solicians Sated below. The Company has posted a mile of these is larger condition at that fast known patient. If you are or may be a creditor of button not received the above residuand documents by 6 November 1993 you have the Socreary of the Company in writing at its registered office (or fax No 65 sees and address and a copy of the documents will be forwarded to you.

NEW ISSUE

These securities have not been registered under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. These securities having been previously sold, this announcement appears as a matter of record only.

OCTOBER 7, 1993

HG Asia Securities

UBS Limited

Nomura International

U.S.\$102,000,000

Guangdong Investment Limited (incorporated with limited liability under the laws of Hong Kong)

41/2% Convertible Bonds Due 1998

These securities were offered internationally and in the United States

International Offering U.S.\$72,000,000 Principal Amount of Bonds

CS First Boston

Merrill Lynch International Limited Deutsche Bank AG London Lombard Odier International Underwriters S.A. Peregrine Capital Limited

S.G. Warburg Securities

United States Offering U.S.\$30,000,000 Principal Amount of Bonds

CS First Boston

RMCARE RMCA REINSURANCE LIMITED NOTICE OF CREDITORS' MEETINGS URT OF THE REPUBLIC OF SINGAPORE ORIGINA IN THE MATTER OF SECTION 210 OF THE SINGAPORE COMPANIES ACT BN THE REGEI COURT OF JUSTICE OF ENGLAND AND WALES. NO 860941 OF 1993

IN THE MATTER OF SECTION 425 OF THE COMPANIES ACT OF ENGLAND AND WALES

Regulation of OTC derivatives

INTERNATIONAL CAPITAL MARKETS

European sector claws back losses in thin trading

By Conner Middelmann in London and Patrick Harverson in New York

EUROPEAN bond markets clawed back some of Monday's losses but ended narrowly mixed in moderate turnover. Flows were thin as investors continued to digest last week's round of rate cuts, and with little fresh news expected this week, most markets are expected to continue consolidating.

■ UK GILTS ended slightly firmer as participants prepared for today's auction of 6 per cent gilts due 1999, next year'a new five-year benchmark.

GOVERNMENT **BONDS**

Despite Its £3.5hn record size, the auction is expected to go smoothly, supported by firm demand from overseas and domestic investors. Expectations of near-term easing have caused short to medium-dated paper to outperform longer maturities in recent weeks and are expected to ensure strong demand for the new paper.

Analysts are calling for a bid-to-cover ratio of around 1.5 to 2 times and e tail - the

accepted yield - of around three basis points. Late in the day the bonds were quoted at 49 on a when-issued basis.

■ GERMAN government bonds hegan the day on a firmer footing after overnight buying by Far-Eastarn accounts, but early gains were eroded by profit-taking on disappointment over preliminary October inflation data and D-Mark weakness following last week's 1/2-point cut in key German rates.

The December bund contract opened at 100.04, rose as high as 100.24 and closed at 100.13, up 0.05 point on the day.

While soma see further downside at the long end of the yield curve, others expect it to remain well supported. "I'm pulling in my hear claws," said Mr Karl Haeling, head of International Futures and Options at Deutsche Bank, who expects the technical untrend to remain intact. "While we are in a consolidation phase, I feel there are bigger chances for a break to the upside than to the

■ ALTHOUGH the French franc strengthened slightly against the D-Mark, French

yielding 6.21 per cent.

| | Oct. 25 | Oct. 25 | Oct 22 | Oct 21 | Oct 20 | 200 | High * | LOW " |
|--|--------------------------|--------------|-------------|-----------|--------|--------|------------|--------|
| Govt Sees (UIC) | 103.36 | 103.24 | 103.60 | 103.46 | 103.31 | 93.53 | 103.60 | 93.28 |
| Fored Interest | 124.80 | 124.84 | 124.85 | 125.03 | 124.68 |)06.85 | 125.20 | 108.67 |
| * for 1963. Gove Pload interest hig | inment Si in since or | anotheriors. | 125.20 (1/9 | 193), kaw | CTIVIT | 29 | | |
| pelices* | | Oct 25 | Oct : | 22 | Oct 21 | Oct 2 | 2 0 | Oct 19 |
| ER Edged Barg | eins | 105.4 | 106. | | 108.1 | 1)&J | | 1(21 |
| E. Director | | 110 9 | 100 | 0 | 168 2 | 1071 | 7 | 104.8 |

FT FIXED INTEREST INDICES

ment of new 5.5 per cent 10year honds to be auctioned next week. The notional bond futures contract traded on Matif fell 0.14 point to 124.52.

SE activity indices rebesed 1974

■ JAPANESE government bonds hit new six-year highs, with the December JGB bond futures contract rising 0.11 point from Friday to 113.98. The rally was spurred mainly by investors switching out of stocks into bonds after the Nik-kel stock index fell by 286 points to 20,024 - perilously close to the psychological 20,000 level.

Sentiment was also buoved hy expectations that today's 10year government bond auction would go well, despite the expected increase in the issue size to Y1,000bn, from the

■ THREE days of heavy sell-

AUSTRALIA PIA CIUM CANADA .

9,500 08/03 121.1843 +0.239 8.54 9,000 03/03 112,7500 +0.000 T.08 7.11 7.25 6.81 6.72 6.91 7.500 12/03 164,9500 -0.150 6.36 6.46 6.70 8.000 05/03 111.4300 -0.220 6.000 09/03 100.8750 +0.060 5.86 5.86 GERMANY 10.000 08/03 107.8900 -0.140 9.00† 8.86 9.44 MALY 4,900 06/96 4,500 06/03 JAPAN 7.000 02/03 108.2200 -0.016 5.82 5.91 NETHER ANDS 104-20 102-16 8.000 94/93 111.2400 -0.040 FCLI (French Govt)

BENCHMARK GOVERNMENT BONDS

Price Change

Analysts said that most of the buying was limited to dealers, and that retail accounts were staying on the sidelines until the afternoon auction of a record \$16.5hn in two-year

London closing, "denotes New York morning session † Gross annual yield finducing seithholding text at 12.5 per Prices: US, UK in 32rds, others in decimal

■ CANADIAN government bonds slid sharply in the wake of Canada's national elections but later recovered to trade only slightly lower in midday

The strong performance by the separatist Bloc Quebecois

sent initial shudders through Canada's currency and bond markets, but prices stabilised on remarks by the party's leader Lucien Bouchard that he has no hidden agenda to

fields: Local market standard

According to Mr Brian Hilliard, senior economist with Societe Generale Strauss Turnbull, "the key thing is that the Liberal Party has an absolute majority". He also said investors should take comfort from the likelihood that monetary policy will remain unchanged.

disrupt parliament

committee will bold a hearing in Washington tomorrow to discuss the issue, and the CFTC's recommendations.

By Laurie Morse

THE USE of over-the-counter

derivatives is expanding rap-

idly, but the risks associated

with the transactions are

vastly overstated, and there is

no need for fundamental

changes in the way they are

regulated, the US Commodity

Futures Trading Commission

concluded in a report delivered

"After detailed analysis of

default and credit risks in

these markets we have con-

cluded there is no cause for

concern," said Ms Shelia Bair,

acting CFTC chairman. "How-

ever, we have identified sev-

eral areas where greater co-operation between regula-

tors would be beneficial, partic-

ularly for sharing informa-

on," she said. The CFTC is the primary US

regulator of exchange-traded

futures and options, and last

vear was given exemptive pow-

ars over off-exchange instru-

ments such as swaps. However,

Congress is still contemplating

how OTC derivatives should be

regulated. The House banking

to Congress yesterday.

in Chicago

Finding that the "systemic and public policy issues suggested by these products are not confined to any single market or the province of any

satisfies CFTC one regulator", the CFTcreport recommends an interagency council of federal finan. cial regulators be formed to consider common approaches to OTC derivatives.

The agency ducked suggestions that its powers be merged with its larger arch rival, the Securities and Exchange Commission, saying such a merga would not address the problems posed by derivatives dealers not governed by either

In the report the CFTC for the first time said that non-regulated subsidiaries of brokerdealers might require a second look hy the government. Ser-eral hroker-dealers, including Salomon Brothers, have set up separately capitalised subsidiaries to deal in swaps this year. These affiliates are subject to less regulation than their parent companies or US banks dealing in swaps.

The CFTC study, conducted with the co-operation of the Federal Reserve and the SEC. said a top priority for an interagency regulatory council should be the lack of compre hensive information on the OTC markets.

The absence of standardised disclosure, pricing, and risk valuation was also cited as a concern, as was the fact that end-users of OTC derivatives may need to be better versed in managing risks associated with the instruments.

Strong Asian demand for Sweden's \$1bn FRN offer

By Antonia Sharpe

THE Kingdom of Sweden's \$1hn offering of global floating rate notes (FRNs) dominated a busy day of issuance in the international bond market.

Other issuers were reported to he closely watching Sweden's three-year issue, the first sovereign global FRN offering, with a view to deciding whether to follow suit.

Joint lead managers Lehman Brothers and J.P. Morgan said a significant portion of Sweden's deal had been placed hy the end of the day. Strong demand from Asia

and the Middle East compensated for a relatively disappointing response from Europe. The notes were kept in syndicate overnight to allow time to place them in the US.

The notes, which were priced at the re-offer to yield nina basis points helow three-month

London interbank offered rate (Libor), are expected to be freed to trade today.

Asian investors were also strong buyers of the \$500m five-year Eurobond offering from Urban Mortgage Bank of

INTERNATIONAL BONDS

Sweden, according to lead manager Nomura. UMB is well-known in Japan as a result of its bond issues in the Samurai market, the domestic Japanese bond market for foreign borrowers.

The bonds were priced to yield 68 basis points over the when-issued US Treasury due 1998 and the spread remained unchanged during official trading hours. However, some traders said the spread widened to 73 basis points in the after-

FT/ISMA INTERNATIONAL BOND SERVICE

Treasury Corporation of Vic-toria tapped the pent-up demand for high-yielding Canadian dollar paper with its C\$250m offering of 10-year Eurobonds. There has been little new issuance in the Euro-Canadian dollar sector in the run-up to Canada's general

TCV was thought to have swapped the proceeds of the issue into Australian dollars. However, the lack of arbitrage opportunities in the Canadian dollar market might limit further Issuance in this sector, syndicate managers said. Volatility in the swaps mar-

ket was also hampering the first Eurobond issue from Trans Tokyo Bay, the Japanese government-guaranteed The Issuer is thought to be looking to raise \$200m through an issue of 10year Eurobonds and swap the proceeds into yen. IBJ

is arranging the deal.
Elsewhere, strong international demand enabled Reliance Industries, India's largest

ing at the long end of the US

Treasury market ended yester-

day morning when bond prices

posted modest gains in the

wake of a weak consumer con-

In early afternoon trading,

the benchmark 30-year govern-

ment bond was up at 103m.

yielding 5.985 per cent. At the ahort end of the market, the

two-year note was up & at 9915.

Treasury prices opened firmer and held their ground in

positive territory, thanks to

news of a decline in the Con-

ference Board's consumer con-

fidence index. The index, which fell from 63.8 in Septem-

ber to 59.4 in October, indi-

cated that consumers remain

concerned about the weakness

of the economy, and cheered bond investors, who had seen

prices plummet and yields soar

over the previous three days.

to yield 3.891 per cent.

fidence report.

from an original \$125m. Reliance achieved a coupon private sector company, to increase its six-year Euroconvertible bond issue to \$140m

of 3.50 per cent, at the bottom end of the indicated range of 3.50 to 4 per cent, and a conversion premium of 12.06 per cent, at the top end of the indicated

range of 8-12 per cent. Lead manager Morgan Stanley said the issue had been oversubscribed 10 times. The bonds were trading at 106% 107% yesterday, well ahove their issue price of par.

NEW INTERNATIONAL BOND ISSUES

| Barrower US DOLLARS | Amount m. | Caupan % | Price | Metarity | Foos % | Spread bp | Book runner |
|-----------------------------|-----------|-------------|-----------|-----------|-----------|---------------|-----------------------|
| Kingdom of Swedeniett | 1bn | (4) | R99.90 | Nov.1996 | RQ.18 | | Lehman Bros/JP Morgan |
| Urban Mortgage Bk of Sweden | 500 | 5.5 | P93.785 | Nov.1998 | 80.30 | +68(WI Syr) | Nortura Inti. |
| Bandel Co.(b) ф | 250 | 1 | 100 | Nov.1997 | 2.25 | 100(111 0)1) | Datwe Europe |
| Commerzbank Over, Finicit | 150 | 503 | R100 | Nov.2005 | R0.50 | - 1 | Kidder Peebody Intl. |
| Banque Parthes(e): | 125 | (a) | R99.625 | Nov.2005 | R0.50 | | Merrill Lynch Intl. |
| Health Care Prop. Inva.(0)5 | 87 | (c) (g) | 100 | Nov.2000 | 2.50 | - | Mentil Lynch Intl. |
| Credit Lyormals(h): | 50 | 04 | 00 | Sep.2005 | 0-0 | - | Kidder Peebody Intl. |
| Corp. Industrial Sociulis | 50 | 9.125# | P99,352 · | Nov. 1998 | R1.00 | +450(W) Syr) | Samuel Montagu |
| French Francs BSN(6)5 | 914 | 3 | 100 | Jan.2002 | | - | Lazard Freres |
| CANADIAN DOLLARS | 250 | 7.26 | R88.26 | Nov.2003 | B0.35 | +55/71696_070 | Switz Rank Corn. |

Final terms and non-cellable unless stated. The yield spread (over relevant government bond) at terms is supplied by the lead namager, in Private placement, \$Conventale, dWith equity warrants, #Floating rate note, #Semi-amusal coupon. B; fixed re-offer price; fees are shown at the re-offer level, a) Coupon pays 3-month Libor -0.30%; minimum 5%, maximum 8%, Subordanated issue, a) Subordanated issue, issue carries \$15m Greenstoo Option. Convention price \$17.806, a) International transhe of FFG.5bn deel, i) Spread relates to Caractian GV. Bond, a) Coupon pays 6-month Libor -0.25%; minimum 6%, maximum 6%, h) Subordanated issue, Transhe of existing \$150m deel. Coupon pays 6-month Libor -0.25%; minimum 6%, maximum 6%, i) Subordanated issue, Transhe of existing \$150m deel. Coupon pays 6-month Libor -0.25%;

Amsterdam SE changes rules

By Ronald van de Krol

THE AMSTERDAM stock exchange is to lower the threshold for newcomers to the bourse as part of plans to abolish the exchange's "parallel market" for smaller, younger companies in early-1994.

Starting next year, new bourse-listed companies on the main market will need to ensure that the total value of shares tradeable on the exchange is at least F! 10m.

This is well below the bourse's existing threshold of Fl 50m but above the Fl 5m

minimum on the parallel market, a separate market estab-lished in 1982 for young companies. The parallel market, similar to the UK's Unlisted Securities Market, is to be integrated into the main market next year because it has failed to attract sufficient investors, particularly among institu-

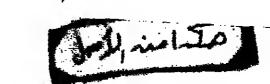
Under rules published yesterday, the exchange said existing companies on the parallel market will be able to move automatically to the main market provided they agree to comply with the bourse's limits on anti-takeover devices.

MARKET STATISTICS

RISES AND FALLS VESTERDAY

| Les des the lowest effectiveness of the whole there is an executive secondary market. Les des the formatting the secondary of the secondary market. Les des the formatting the secondary of the | icled are the large international horse | is for which there is an | adequate som | nelary respirat. | Latest priors at 7:00 pm on October 20 |
|--|---|--|---|---|--|
| See | on the fact companies | | Chit. | | Call: |
| Trail Forcier 71, ISS | La. Vollar Treasury 6½ 03 | 1000 103 10 | NING CRY 1766 | 7 Arbed 712 00 UP: | 500 933 1003 7 100 |
| Trail Forcier 71, ISS | WhertaProvince 9 % 95 | 600 109t ₂ 10 | 97 4.3 | 2 Gentinance Line 91, 99 LFr | 1000 1874 1104 7.44 |
| Trail Forcier 71, ISS | lank of Tokyo B - 9d | 100 1077 10 | 85 44 4.8 | 4 Bank Voor Ned Gen 7% 02 P | 1000 1094 1094 6.24 |
| Trail Forcier 71, ISS | SPCE 714 97 | 250 1184 11 150 109 10 | 67s 5.1 | 5 Engrish Beheer 64, 98 Fl | 500 1111 1111 8.12 |
| Trail Forcier 71, ISS | Gridesh Gas B 21 | 1500 13% 1 | 44 73 | G Bell Canada 10% 99 CS | 150 11512 11534 -4 7.28 |
| Trail Forcier 71, ISS | CCCE 914 00 | 1000 116 ¹ 2 11 | 6% 4.3 | British Columbia 10 96 CS | 500 10912 118 +1 5.83 |
| Trail Forcier 71, ISS | Cheung Kong Fin Siz 98 | 500 30% 8 | 94 - 5.7 | 7 Sec do France 91, 89 CS | 275 11312 114 +12 6.87 |
| Trail Forcier 71, ISS | Credit Foncier 91 ₂ 98 | 300 1061 ₂ 300 1194 11 | 1969 4.6 85 ₄ 5.2 | Gen Bac Capital 18 00 CS | 300 1084 1094 -4 6.25 |
| Trail Forcier 71, ISS | Denmark 914 95 | 1571 107 10 | 75 - 38 | 9 Mipport Tel Tel 16% 98 CS | 200 1151 1155 4 7.09 |
| Trail Forcier 71, ISS | EEC 612 96 | 193 116 11 | 012 13 47 | Ontario 8 00 CS | 1500 10012 10374 +14 7.62 |
| Trail Forcier 71, ISS | B8 7 4 00 | 250 198 10 | 84 44 45 | Gater Kontrollbergk 104 99 CS | 160 1154 1174 +4 7.03 |
| Trail Forcier 71, ISS | Bec de France 9 98 | 1000 115% 200 115 11 | 118 Ha 4.9 | Goebec Prov 18 00 CS | 200 1144 11612 + 6.98 |
| Trail Forcier 71, ISS | Eurotema 914 90 | 100 11612 | 111 44 | Council Europe 9 Of Ecu | 1100 1151 1153 + B 6.27 |
| Trail Forcier 71, ISS | Export Dev Corp 812 96 | 150 11712 | 118 52 | Credit Lyonnels 8 98 Eas | 125 10512 1061, +12 6.55 |
| Trail Forcier 71, ISS | Finand 7% 97 | 200 10814 10 | 50 +5 5.0 | Ferro del Stat 164 99 Ecu | 500 112 11215 44 6.11 |
| Trail Forcier 71, ISS | Ford Motor Credit 91- 98 | 1500 1033 10 | 34 4 54 | taly 183, 00 Eqs | 1000 12012 12012 +4 6.78 |
| Trail Forcier 71, ISS | GMAC 91, 96 | 300 1113 11 | 17 4.6 | United Kingdom 91g 01 Equ | 2750 [15% [16] +4 6.21 |
| Trail Forcier 71, ISS | ind Bk Japon Fin 73, 97 | 200 108% 10 | 94 +4 6.1 | BD America 121 Of As | 100 1147 11572 -4 8.73 |
| Trail Forcier 71, ISS | Balv 64 23 | 200 108 ¹ 10 | Bh +4 4.5 | Comm Bk Australia 13-L 90 AS | 100 132% 133% -% 8.18 |
| Trail Forcier 71, ISS | Japan Dev Sk 63 ₈ 61 | 500 11612 11 | 65 +1 5.0 | Boportinars 12 to 00 AS | 75 1095 1161 - 5.84 |
| Trail Forcier 71, ISS | LTCB Fin 8 97 | 350 112 ¹ 4 11 | 23 +4 4.5 | NSW Treesury Zero B 20 AS | 1000 14% 15 -4 7.22 |
| Trail Forcier 71, ISS | Mekapitha Elec 7'4 02 | 1000 10012 10 | 61 ₂ +1 8.1 | R & I Bunk 74 00 AS | 125 1034 1044 -2 7.19 |
| Trail Forcier 71, ISS | Mippon Tel Tel 9 t 95 | 200 106% 10 | 72 - 47 | Uniterer Accitrate 12 00 AS | 150 1201 121 -4 6.52 |
| Trail Forcier 71, ISS | Norwey 71 ₂ 97 | 1000 1073 | 108 4.8 | Ablanca Laice 113- 07 C | 100 109% 110% -4 5.63 |
| Trail Forcier 71, ISS | Oster Kontrolitank 81 ₂ 81 | 200 105-6 | 100 6.2 71 _{2 414} 5.5 | British Gas 121, 00 E | 300 1082 108% -4 8.71 |
| Trail Forcier 71, ISS | Petro-Canada 714 98 | 200 1064 10 | 69 4.6 | 58 16 97 £ | 150 1365 1371s +1s 8.94 |
| Trail Forcier 71, ISS | Ouchec Hydro 94 88 | 150 117% 11 | 84 55 | 3 Hallex 103, 97 £ | 100 1113 112% 6.31 |
| Trail Forcier 71, ISS | Salnebury 84- DR | 200 113 ¹ 2 11 | 44 th 54 | HSBC Holdings 11.88 02 2 | 500 111% 1124 6.86 153 1214 122 614 |
| Trail Forcier 71, ISS | AS 16 99 | 200 116 11 | 7 4 63 | 3 traty 101 ₂ 14 E | 400 124 2 125 4 6.02 |
| Trail Forcier 71, ISS | HCF 91 ₂ 96 | 500 1073 10 150 1177 11 | 84 42 84 44 51 | 4 Ontario 11 4 01 E | 100 12012 120% -14 8.13 |
| Trail Forcier 71, ISS | pain 8½ 99 | 1500 10012 10 | 57 4 53 | Powerpen 87 03 E | 290 108/2 1097 -4 7.42 |
| TRIES FORCIES 774 ISS | Needen 512 00 | 200 1094 10 2000 1024 10 | 25 +4 4.7 | Takyo Elec Power 11 07 2 | 150 722% 122% 44 7.00 |
| TRIES FORCIES 774 ISS | wedish Export 63, 96 | 700 1084 10 | gl ₄ 4.5 | World Bank 11 to 95 E | 100 107% 108% - 5.75 |
| TRIES FORCIES 774 ISS | okyo Metropolis 8½ 00 | 200 110% 200 116 11 | 03 4.6 | TCKZ Fin 84 02 NZ\$ | 75 1154 1164 8.78 |
| Trail Forcier 71, ISS | oyota Motor 55a 98 | 1500 1017 10 | 21, 5.1 | Bac de Romon 83- 22 FF | 2000 1064 1062 5.77 |
| Trail Forcier 71, ISS | Forld Bank 63 99 | 1600 1154 11 | 61 ₂ +4 5.3 | 2 SHCF 94 97 FFT | 4000 111 1113 -4 5.84 |
| Trail Forcier 71, ISS | World Bank 84, 97 | 1500 112% 11 | 346 4.8 | | |
| Trail Forcier 71, ISS | DEUTESCHE MARK STRAIGHTS | 500 test | ol. 1 | FLOATING BATE MOTES | based 64 Other Core |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | baldura 74 02 | 500 161 ¹ 2 10 | 27 -4 5.2 05 -4 6.3 | Banco Roma 6 00 | 200 99.48 99.66 3.1675 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | redit Foncier 714 03 | 2000 107 10 | 71 - 2 62 | BPCE -0.02 98 | 360 99.82 99.86 3.2500 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | Jeutsche Finance 712 95 | 1000 1024 10 | 22 4 55 | CCCE 6 00 For | 150 99.83 99.83 6.1625 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | CSC 65 ₈ 96 | 700 104% 2900 104% | | Chicarp Blog 4, 00 | 400 99.97 100.31 5.2500 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | 8 712 98 | 400 100 10 | 15 57 | Dermark 98 | 300 100.13 100.55 5.0000 1000 59.58 50.70 1 1475 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | Intend 712 00 | 3000 107% 10 500 109% | 73 -4 00 | Draednor Finance 3, 96 DM | 1000 90.91 100.02 6.9685 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | aty 74 96 | 5000 100% 10 | 0 58 | Ferro del Stat & 97 | 420 95.64 90.60 3 2475 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | pein 7% 03 | 4000 106% 10 2500 100% 10 | 12 4 62 | Printed 6 97 | 1000 98.89 99.98 3.5000 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | olgo Elec Power 75 02 | 1000 1004 | NU | Indian 6 96 | 300 99,65 98,81 3,4400 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | olemeter int Fir 7 of | 1000 105% | NO → 5.4 | Raly & 80 | 2000 100.16 100.25 3.4375 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | forid Bank 6 15 | 3000 27% 2 | 73 5.9 | Lieuts Permanent 1 ₂ Sti Z | 200 98.93 100.03 8.0825 800 82.50 84.00 3.5779 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | Norm Sank 61 ₂ 96 | 500 102 103 | 242 4.6 | Maleyela A 00 | 650 100.15 100.62 6.2500 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | | 1690 170 110 | 1-3 3.3 | Nationiride 0.05 00 2 | 300 99.74 99.83 6.2060 250 100.61 100.14 3.4080 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | M22 LIMMS 2(INTRI) 2 | | 4 | Rente 0 08 | 500 99.44 99.63 3.1250 |
| 6c de France 71 68 100 1171 1171 1171 1171 1171 1171 1 | ouncil Europe 44, 99 | 250 10212 | | Shetsbark Barty -0 05 00 DM | 8000 99.55 99.65 3.2912 8000 99.90 99.98 8.8888 |
| ## STREAMSHITS ### STREAMSHITS | E 84 04 minutes | 500 1141 | 16 5.00 | | |
| ## STRUMENTS STRUMENTS | nand 74, 99 | 300 11/2 117 300 1141 ₂ 1 | 15 44 | Sweden 0 00 | 1500 100.02 100.11 3,2500 |
| ## STREAMSHITS ### STREAMSHITS | eneral Motors 71 ₂ 00 | 100 10312 1 | 04 4.86 | Martin trafficial and to recommend | |
| ## STRUMENTS STRUMENTS | stand 7% 00 | 100 100 ¹ 2 110 | 1 1 5.55 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | |
| STRUBERTS | te 63 ₀ 01 | 240 1124 113 | | | Corre. |
| ## STRUMENTS STRUMENTS | tario 84, 03 | 200 1014 101 400 1112 | 19 44 48 | Rowning-Form 42- 08 | 400 521 ₂ 1011 ₄ 102 |
| ## STRUMENTS STRUMENTS | ebec Hydro 6 06 | 100 100 100 | 1 100 | Crubb Capital 5 98 | 280 86 1115 1125 +16.36 |
| N STRANSFITS (glum S 99 | CF 7 04 | 450 1191 ₂ 1 | 20 4.88 | Eastmen Kodek 63- 01 | 250 50.57 1147 115% -1.54 85 1.05% 128% 106% -53.11 |
| ## STRUMENTS STRUMENTS | erid Bjerik 7 01 | 800 11812 118 | 4 4 43 | Heneni 912 00 E | 500 2.5875 1214 1215 +16.41 |
| pon Tel Tel 6° 96 | N CTPARSITY | | • | Haviey Pref 6 02 | 400 18.1 133 1341g |
| port Tel Tel 6° 98 | lah-u C 00 | 75000 108% 1 | 175 مله 70 | Lasmo 74, 05 E | 90 5.64 944 954 |
| pen Tel Tel e* 96 | rymark 7 95 | 10000 105% 108 | 2.80 | Minu Bark 23 03 | 200 2332.6 1025 1045 +13.47 |
| pen Tel Tel e* 96 | B 67g 00 | 20000 1871- 115 | H + 3M | Mount lea Fin 612 97 | 100 2.255 101-2 102-4 +00.93 250 4.31 1123- 1133- 17.66 |
| pen Tel Tel e* 96 | aland 64, 86 | 60000 109 109 | A +1 283 | Coden 8 02 | 86 39.077 985 995 453.20 |
| pen Tel Tel e* 96 | ter Amer Dev 74, 00 | 30000 120 120 100000 10775 104 | 3.76 | Smith Hephier 4 02 E | 90 1,775 1324 1335 +64.20 |
| eden 6% 96 | par Day Bk 612 01 |)20000 1165 116 | 4.00 | Sun Alience 7 to 00 2 | |
| eden 6% 96 | open Tel Tel 67, 98 | 60000 1083 108 | 2.84 | Tesco Capital 9 05 F | 200 2.51 12144 12244 438.40 |
| eden 6% 96 | NOTE ALL DO | 30000 1001 ₂ 103 30000 1181 ₂ 118 | 支撑器 | Texas instruments 24, 02 | SUU 52'S 101'S 102'S 431.34 |
| | | 20000 10012 105 | 4 283 | No information evaluate - previous d | ny's price |
| RAIGHT BONDS. The yield is the yield to redemption of the bid-price; the amount legued is in millions of currency units. Chg. day-Change on day. OATING RATE NOTES Denominated in delians unless offerwise indicated, Coupon shown is minimum. Spread-Margin above six-mints offered rate (2) The price of the | | | | Only one market maker supplied a p | rice |
| OATING RATE NOTISE Denominated in deliers unless otherwise indicated. Coupon shown is minimum. Spreak-Mergin above als-minim othered rate is | RAIGHT BONDS: The yield is the ye | ald to redemption of th | a bid-price; the | amount legal is in millions of currency uni | ts. Chg. day=Change on day. |
| | CATURE RATE HOTES: Denominal | ed in dollars unlose of | nervice indicate | d. Coupon shown is minimum. Spread=M | ergin above six-month offered reits (\$ |

| ah Funds | Fieas 48 | Fells Same 7 25 | | CALLS PUT | | CALLS PETS | | EALS PUTS |
|--|---|---|---|---|--|---|--|--|
| er Foxed Interest | 265 149 | 3 9 300 847 130 548 | Affect-Lyons 550 | Oct Jan Apr Oct Jan 44 531 ₂ 64 1 101 ₂ | 16 BAT leaks | 475 19 331 ₂ - 6 181 ₂ | - Lando 120 | 12 18 ¹ 2 19 ¹ 2 5 ¹ 2 11 12 ¹ 2 |
| Gas. | 17 | 300 847 130 548 22 40 0 6 | (739) 1 000 Argys 300 (7316) 230 | 2 23 34 1 12 32 1 | 1812 | 500 6 21 2412 23 32 4 | Nati Power 200 77 | 7 12 15 11 16 1712 |
| rotais | 27 37 548 | 44 68 38 62 544 1,505 | (55) 48 (55) 67 | 1 \$1 ₂ 16 22½ 32½ 81 ₂ - 1 | - ("368) - Brit Talactor ("461] Carthury Sci | 500 112 7 1312 4012 48 491 4 453 34 4612 49 3 812 1 | 7419 1 420 5cot Power 390 3 7418 1 420 7 Sours 110 | 14 24 31 15½ 21 28½ 34 38½ 47 3 9 11 13 21½ 29 14 21½ 24½ 9 13 14½ 3 5 7½ |
| | | | (374) 390 | 1 15% 24% 17% 32 | 35 | 493 6 22/2 28/2 17/2 27 37 | Forto 200 : | 25 Mile 71e 71e 72 |
| LONDON RECEN | r ISSUES | | (*429) 450 Books 500 (*514) 550 | 1 14 25 33 45½ 16 30 43½ 1 16 1 9½ 20½ 38 47½ | 50 ¹ 2 ['614] • | 600 25 3912 4912 712 2012 251 650 4 16 20 3812 4912 531 390 36 48 5412 3 912 11 420 1412 29 30 1312 22 301 390 16 24 30 4 1612 131 | 2 (219) 2201) 2 Tarmae 13512 7 (*1401 155 2 Thom EM 900 5 | 12 1612 2212 1012 18 2112 12 1712 21 512 912 14 4 812 1212 1612 22 2512 10 6512 84 1612 22 2012 |
| Pact Catest 1993 Stock | Clouding nor had Price - Die | Thomas Broom Pre Courts Yield Ratio | | 9 25 27 ¹ 2 1 12 1 5 14 24 28 ¹ 2 10 ¹ 2 16 ¹ 2 20 ¹ 2 1 5 ¹ 2 | 16 (*340) 33 61 ₂ Hanson | 360 21 ₂ 9 151 ₂ 221 ₂ 20 30 260 15 20 25 3 8 111 | 158 220 1 1*220 1 240 | 1 16 21 9 15 18½ 4 8 13 23 28 30½ |
| P.P. 121 94 Augilias Wister West 50 62 52 ECH Colorator Hest 62 53 ECH Colorator Hest 62 63 64 64 64 64 64 64 64 | 121 4 55 42 468 123 -1 W | 52 23 53 E4 | (*487) 500 | 2 16 184; 24; 11 804; 374; 434; 1 144; 14; 14 234; 154; 374; | 201 ₂ (7146 1 421 ₂ (7166 1 Uscas Indis (7168) | 280 3½ 9½ 13 12 18½ 21½ 140 11½ 16 23½ 5 9 12½ 160 3 8½ 15 19½ 21 3 150 13½ 21 24½ 3½ 7½ 12½ 180 3½ 10½ 14½ 15 19½ 231 | 757 260 16 Vani Reuta 80 1 7584 90 Wollcome 800 4 | 19 18 ¹ 2 24 ¹ 2 13 18 ¹ 2 22 3 7 ¹ 2 6 13 ¹ 2 12 68 ¹ 2 85 ¹ 2 37 ¹ 2 54 ¹ 2 44 ¹ 2 |
| FP | - S | 16 - 11.0 | (*493) 500 | 7 32 ¹ 2 76 7 44 ¹ 2 1 30 ¹ 2 53 ¹ 2 53 ¹ 2 74 ¹ 2 53 ¹ 2 46 ¹ 2 57 ¹ 2 1 8 ¹ 2 2 23 34 10 ¹ 2 25 | 50 P & 6 15 (*582) 321 ₂ Plestogeon | 550 23 ¹ 2 44 54 8 ¹ 2 21 ¹ 2 36 500 4 ¹ 2 20 ¹ 2 30 42 ¹ 2 50 ¹ 2 50 148 18 ¹ 2 15 ¹ 2 18 ¹ 2 4 8 ¹ 5 15 ¹ | Group 650 0 | 1 40-2 62-2 67-2 85 96 10 Apr Dec Apr 3 85-2 - 19-2 37 |
| F.P 141 139 Harrier F.P 15 10 Lan. Fay, & Inc. Mets F.P 133 137 Parietane Luitore F.P 5% 44 Recent A | 1442 1337 1442 1337 | -1 -1 -1 - | (1541) 677 GIGH 480 | 18 1 - | - (*145*) - Prudental (*370*) | 360 17½ 29 33 5 11 16 390 3½ 13½ 17½ 22½ 27½ 35 | 1 1680 75p abs 200 6 1 741 1 750 3 1 Restors 1660 7 1 7561 1700 5 | 11 83 - 13 32 ¹ 2 - 0 54 ¹ 2 - 53 63 ¹ 2 - 4 120 - 49 ¹ 2 86 ¹ 2 - 0 92 ¹ 2 - 75 ¹ 3 131 |
| F.P. 414 3155 Reformer M. Units F.P. 321 310 Scotis Scotis F.P. 116 85 Acches Industria F.P. 121 114 Mrt. Products Scotis Scoti | 311 6 87 98 -9 | 5 28 38 127 | (*476) 500 1G 951 1 (*711 1 750 Klapfieler 632 1 (*545) 560 | 1 2012 2812 4112 51 | ('049') | 650 45 62½ 78 5 18 22 700 12½ 33 43½ 37 38 48½ 500 65 70 78½ 2½ 11 20½ 550 18 38½ 46 13½ 30 42½ 300 74 78½ 33½ 1 1½ 14½ 330 44 61 18½ 1 3½ 30 | Rolls Repts 137 211 (*153 156 | c Feb May Dec Feb May 2 24 - 2½ 5 - 6 13 - 16 13½ - |
| F.P 3% 2 Wagne | 1 34 1 | <u>-1-1-</u> | Land Secur 700 3 (*735) 750 | 85 501 ₂ 631 ₇ 12 11 ₂ 221 ₈ 34 171 ₂ 351 ₂ | 16 Sext & Hew 42 County | 444 31 3 | | E NOEX (*3185) 5 3075 3125 3176 3225 3275 |
| FIXED INTEREST | STOCKS | | P(03) 420 | 1½ 22½ 34 17½ 35½ 14 25 34½ 1 11 1 12 19½ 19 27 7½ 38½ 45½ 1 15 | 31 (*220) | 462 612 19 1- 220 612 17 22 712 14 18 240 212 612 13 22 2512 3112 | Nov 248 100 147 Dec 263 217 172 | |
| n Assuus Lates 1292 N Pald Revent 1292 | Stack | Chercian Price + or | (7585 1 800 Selectory 620 | 1 14 ¹ 2 22 37 ¹ 2 45 | 37 Votatore 56 ('580) Williams (31 ₂ ('333) | 550 2712 48 58 14 29 3612 600 812 2312 36 4712 59 5812 330 13 26 29 712 15 22 350 212 1112 1512 28 32 40 | Mar 237 - 218 Jun † 314 - 241 PUTS | - 116 - 61 - - 148 - 80 - - 178 - 125 - |
| F.P. 117 108 Ex-Lands 74g Ex-La | c Or Ln 2029 et Cap. Or Ln 2020 gas Or Bas 2006 | 1147 ₂ 1154 ₁ - 3 ₄ 1174 ₂ - 3 ₄ | (*424) 460 Shell Flains. 700 : 1708 1 750 Storehouse 200 : (*200) 229 | 1 13 ¹ 2 20 ¹ 2 43 47 5 2 ¹ 2 12 ¹ 2 16 ² 2 3 11 ¹ 2 | 33 Option \$1 ₂ BAA 28 (*570) | Nov Jan Apr Nov Jes Apr | Nov 2 212 5 Dec 8 12 17 Jan 1512 - 28 | 9 ¹ ₂ 19 37 ¹ ₂ 88 ¹ ₂ 108 25 37 56 50 ¹ ₂ 113 - 53 ¹ ₂ - 97 - - 73 ¹ ₂ - 115 - - 97 - 141 - |
| | | | Tradalgar 92 (196) 101 | 5 112 - | 70ames Wir (*550) | 900 9½ 22½ 41 38½ 50½ 57 550 17 27 37 12½ 18½ 24½ 600 1½ 6 15½ 51 53½ 58½ | FT-de to | Will bour |
| RIGHTS OFF | ERS | Clostox | Uniteres 1150 | 7- 45 504- 7 38 | 84 Option 31 ₂ Abbay Nati | Dec Mar Jun Dec Mar Jun 390 82 48 44 512 13 1612 | CALIS | 3050 3198 3158 3200 3200 |
| paid Resume High Low | Stock | Price + OF | Option | 31 ₂ 361 ₂ 81 12 37 Det Feb May Oct Feb 1 | 57 Americal | 420 12 22 27 2 17 36 31 1 46 8 61 16 21 4 5 | Dec 286 239 194 Jan 298 255 211 | 126 521 ₂ 47 22 71 ₂ 150 112 751 ₂ 61 301 ₂ 172 134 102 731 ₂ 501 ₂ |
| Mil 28/11 Ipril 1pril 1pril 1 Ipril 1 | | 10m 50pm 45 12 12 12 12 12 12 12 12 12 12 | Grand Met 420 P423 1 480 Ladbroka 160 20 | 6 25 35½ 2½ 25 3 1 8½ 19 30 61 ½ 28½ 30) 5½ | 9 | 50 3 8 8 6 62 772 550 27 4012 48 15 26 31 600 612 1712 2512 47 5512 5612 | Aun † 334 - 257 | - 192 - 137 - |
| 10/12 250m 25mm Ferral 1/11 1/12 1/50m 25mm 25m | | 2000 2000 2500 27000 42 | (*178) 190 1 Und Biscults 380 (*367) 380 Option | | 45 Stillet Gas | 289 25 341 ₂ 371 ₂ 9 121 ₂ 191 ₂ 300 16 24 27 15 22 30 330 181 ₂ 20 321 ₂ 81 ₂ 18 17 380 6 13 17 231 ₂ 281 ₂ 29 | Dec 612 9 1312 Jan 1412 2012 28 Feb 19 25 2012 | 7 ¹ 2 14 28 ¹ 2 55 ¹ 2 00 20 31 ¹ 2 46 71 103 38 ¹ 2 48 65 ¹ 2 89 ¹ 2 116 |
| Mil 2711 220m 180m MS Camado Mil 2711 77pm 48pm MS Camado MS 6712 125pm 118pm Matthew Q MS 2871 68pm 58pm Mersey Do MS 2870 4pm Spm Present Th | ark | 77pm 125pm 57pm | Flicts 180 7 | | 10.07 | 300 18½ 20 32½ 8½ 18 17 360 6 13 17 23½ 28½ 33 260 26½ 35 41½ 6½ 14½ 18½ 260 14½ 24 31½ 15½ 24 25 | Jun † 36 ¹ 2 - 58 ¹ 2 October 25 Total Contra | 1312 5712 7612 100 128 |
| 1 45 12/11 351-pm 22pm 7-stary | br | i 2001 i | Option # | or Feb Mary How Feb I | Bretpinel | 480 39 211- | FT-SE Index Bate 2,389 | 5 Pute 4,973 |
| MI 19/12 Lepti la pro Westelecto. MI 27/11 3pri 3pri Westelecto. MI 8/12 356r0 31pri Yulio Cabo. R at a pression. For other codes please refer to the Guide i | the Landon Share Send | 10pm 28pm 28pm 1pm 3pm 34pm | 5rtt Aero 390 15 (*410 1 480 | 12 38 49 2212 4012 6 2212 24 5312 6612 7 | 512 (*161) | 500 16 - 441 ₂ 160 7 14 161 ₂ 8 12 171 ₂ 180 11 ₂ 7 61 ₂ 24 26 3)1 ₂ | THE COUNTY OF SAME | R. TLONG dated expery settle. |
| TRADITIONAL OF | TIONS | | | FT-AC | TUARIES | FIXED INTERES | T INDICES | |
| ast Dealings Oct. 22 Witsi | s, SEET, Telemer saw, Wood (JU). | Puts: Ammex. | | PRICE HER | | AVERAGE GROSS REDEMPTION YE | ne Tue | Mon Yestr |
| ast Declarations Jan. 13 Ferra or settlement Jan. 24 Puts | inti, Greycost, P & Calls: Caske | entos, Storm. t, Haamacell, | | Tue Day's | Mon Accrus | d xd acij. British Government | UG | Oct ago 25 (approx.) |
| ntn call rate Indications are Kewi n in Saturday editions. Oil i | ii, Merivale Moor Porter Chad., So | re, Monument | | Oct change 26 % | Oct Interes 25 | t 1993 1 Low | 5 years | |
| Aminer, HK inv., Kewill, RIT trix , Pentiand, Porter Chad., | | | British Bereich 1 Up to 5 years | | 123.95 1,5 | 3 (0%-73(%) 4 Machine 7 9.80 5 Corpora | 20 years 6. | 07 7.07 8.58 |
| SE ACTUARIES INDICI | | | 2 5-18 years (2 3 Over 15 years 4 kradescrables | 157.25 +0.05 (5) 178.86 +0.54 | 157.14 1.77 178.28 2.65 | 2 11.06 6 (%-10½%) 7 Hgh 2 9.70 8 Capone 8 13.47 9 (11%-) | 20 years 7.5 years 7.5 years 7.5 | 98 7.11 8.70 14 7.17 8.97 61 6.46 7.63 |
| T-SE 100, FT-SE Mid 250 and FT-SE Actuaries, ry Baskets are calculated by The interactional S- spublic of ireland Limited, C-The Interactional S- spublic of ireland Limited 1986, All rights reserved. ET-Assumed All-Sirve Indica to Limited. | 300 hadices and tho took Exchange of the took Exchange of the | United Kingdom United Kingdom | 6 All stocks (52) Index-Licked | 152.05 40.12 | | | 20 years 7. | 7.34 915 |
| th the inclines of Armeries and the Paculty | of Actuaries. O The | Financial Tions | 6 Up to 5 years 7 Over 5 years (| 11) 167.01 +0.17 | 190.39 0.34 195.70 0.74 | 4.28 12 Infection rate 5% 4.29 13 Infection rate 5% 4.29 13 Infection rate 10% | Up to Syra. 2.1 Over 5 yrs. 2.1 | 22 2.17 2.46 11 3.12 3.81 |
| FT45 100, FTSE Mild 250 and FTSE Actuary Ty Baskets and the FTActuaries All-Share to Indiana strikes which are calculated to accommon | the members of the | FT-SE ACCURREN | 8 All stocks (13) | 100.02 +0.14 | 186.17 0.70 | 4.27 19 mestion rate 10% | Over 5 yrs. 2.5 | 1.33 1.65 2 2.94 3.63 |



Andrew Bolger and Daniel Green on the softly, softly approach to a former force in the defence industry

A BUYER of Ferranti International would be acquiring a mixed bag of businesses. Today the company is a software house and systems integrator with a staff of

of

The second secon

Cathair The Chil

100 Mg

- the Lander

7.7

... ... 18 Ed.

0.00

AT 1 784

S SENTE

nanges rule

a = 30

It has a £200m order book, a pensions surplus of more than £100m, and shareholders funds of roughly £55m. It has large accumulated losses that could be offset against taxation.

Net debt is £85m.

Perhaps its most successful business is the 50:50 joint venture in sonar with French company Thomson-CSF, which has a contract to supply sonar for the IIK's Tributelly sonar for the UK's Trident nuclear submarine programme.

Ferranti also has an installed base of customers for navai command and control equipment. Customers include the Royal Navy and the navies of Brazil and South Korea.

In systems integration, it has a business that has worked on Saudi Arabia's air defence system and is still awaiting confirmation of a £100m order for a similar system for Bah-

Finally, it has a series of small suppliers of training ser-

Declining fortunes of Ferranti

vices and components such as Ferrenti International fuses for munition. The dismantling of Ferranti was precipitated in 1989 by the discovery of huge fraud in international Signal and Con-trol, the US subsidiary which it

bought in 1987. A secretive defence group, the bulk of ISCs business had traditionally been in supplying hombs and security systems in the Middle East.

Ferranti's merger with ISC in 1987 was halled as a natural marriage, even if its motivation for Ferranti was basically defsusive. Both companies were military electronics contractors, but seemed to overlap very little. With 59 par cent of the combined group, Ferranti's control of it was

A new group thus came into being with a market value of £1bn. It was hailed as a main force in global defence industries, with 26,000 employees in a dozen countries and an order book worth more than

Wholesale fall

at £25,000

leaves Bridgend

Bridgend Group blamed a

downturn in turnover at its

wholesale distribution off-

shoot for a fall in profits from

£295,000 to £25,000 before tax

for the six months to end-

The division's sales fell from

£6.32m to £5.6m leaving group

turnover from continuing

operations some 7 per cent

lower at £7.6m. Operating

profits of the sector declined

The group has interests in

distribution and leisure. It

said its investment pro-gramme had "paid off" and

that it had received "Indica-

As a result, the company

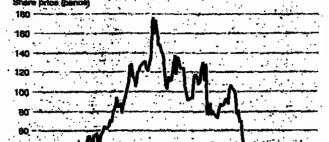
expected significant sales in

Rarnings per share emerged at 0.06p (0.7p) and the interim dividend is reduced from 0.2p

the second half.

tive offers" for certain of its

from £661,00 to £317,000.



revealed it had been the victim of a cleverly orchestrated fraud. The UK company bad paid £420m for a company which it later said had zero net worth at the time of the purchase and made no net profits arms sales.

1978 79 80 81 82 83 84 86 86 87

Two years later, Ferranti in the five years before the

merger. Mr James Guerin, ISC's founder, had become deputy chairman of Ferranti. He is now serving e 15-year sentence for financial fraud and illegal

hole in Ferranti's balance sheet which it has since been desperately struggling to repair by selling bits of itself repair by selling bits of itself -including parts that were its pride and soul.

GEC picked the prize fruit of the Ferranti empire after the ISC debacle. In 1990, It paid £310m for Ferranti's radar divi-

The business dated back to the Second World War and included the project leadership for the radar to equip the European Fighter Aircraft Last year, GEC Marconi bought the company's missile

business for £38m. KPMG Peat Marwick, the UK's second largest accoun-

tancy firm, paid £40m to Ferranti to settle litigation over the acquisition of ISC, a former Peat Marwick audit cli-

However, when Mr Eugene Anderson became chairman of Ferranti in 1990, it became clear that the ISC fraud was only part of Ferranti'e problem: the rest of the business was not particularly well-man-

For Ferranti, which had been demoralised by government retranchment, the 1987 merger had been meant to cushion the group against its former depen-dency on the UK Minister of iency on the UK Ministry of Defence and possible future failure to win important contracts euch as the European Fighter Aircraft radar contract and the Type 23 frigate com-mand and control system.

Mr Anderson would not criticise his predecessor. Sir Derek Alun-Jones. Nevertheless, it was clear that he did not think highly of

the group's organisation, the role played by head office, or the supervision of contracts. Earlier this month Mr Anderson warned shareholders that Ferranti's first-half losses were likely to be higher than deficit of £10.9m in the corresponding

period last year. He said the company would continue to focus on its priorities of strengthening the bal-ance sheet by equity injection or through strategic partnership while seeking to win new



Eugene Anderson (above), who succeeded Sir Derek Alun-Jones (below right) as chairman. James Guerin is pictured left

Caird £25m in the red after write-down

By Richard Gourlay

CAIRD, the waste management company which has been crippled by a flurry of acquisitions in the late 1980s, yesterday reported a pre-tax loss of £25.1m for the first half of 1993, after exceptional debits of £22.9m including a £17.6m write-down of

The write-down followed a review by Mr David Weir, who replaced Mr Peter Linacre as chief executive earlier this

Caird said a number of the landfill sites bought between 1988 and 1990 were no longer considered "commercially viable or capable of development".

Slower than anticipated disposal of aggregate stocks and non-core assets had

Sunset + Vine

shows decline

Profits at Sunset + Vine, the

independent television produc-

tion company, declined from

£687,000 to £505,000 pre-tax over

Mr Colin Frewin, chairman,

said the outcome reflected "the

continuing state of flux in the

UK television industry."
He added: "The impact of the

first six months of the new

independent television era, complicated by the new com-

missioning structure of the

ITV network...together with

the weakness of the economy

had combined to make growth in the television business a

Turnover fell from £4.51m to

£4.13m. Earnings were 6.1p (8.8p). A proposed final divi-

dend of 2p makes a maintained

3.5p total. Mr Noel Healy bas been

appointed managing director.

He was formerly a director

with Financiere Indosuez.

very difficult task."

the 12 months to June 30.

to £505,000

also led to a re-appraisal of market values. In June Caird said it would not make a payment that month of the dividend on its convertible preference shares. The group said yesterday it did not expect to pay a preference dividend on December 31

Caird's ordinary shares fell 41/2p to 71/2p and its preference shares from 37p to 28p. Mr Christopher Parker, finance director, said the group would be concentrating further on its core businesses. Caird now defines this as the management of landfill sites capable of taking a wide range of domestic and industrial waste rather than its current portfolio which includes some sites only licensed to take dry

"The fact is we have spent too much on

By Catherine Milton

LITHO Supplies, which claims

to be the UK's largest indepen-

dent distributor of printing.

products, is coming to the mar-

ket through a placing and

intermediaries offer likely to

value the company at about

The pathfluder prospectus published yesterday forecasts pre-tax profits ahead by 27 per

cent to £4.33m, compared with

£3.35m for 1992, on sales of

Litho hopes the proceeds will break down into £15m of new

money and £12m from sales by

existing shareholders. Of the

£12m, some £3m should go to

the board and employees with £9m to institutions led by

The flotation is likely to

reduce both the 53 per cent stake of existing institutional

shareholders and the 47 per cent stake held by the

£54.7m.

development of landfill sites in the last few years some of which we are now going to sell," said Mr Parker.

The group will also be reviewing plans

to develop its incineration projects, including Renfrew in Scotland where the com pany is in dispute with the local authority. Sales on continuing business fell by 13 per cent to £8:8m and the group reported an operating loss of £1.21m (£3.83m profits). Losses per share worked through at

45.55p (1.81p earnings).

As a result of the write-off, shareholders funds have fallen to about £21m, leaving the company close to 100 per cent geared. Caird said its strategy had the support of its bankers but that with its advisers it was seeking ways of strengthing its bal-

board and employees, beyond

the diluting effect of the new

Mr John Byford, joint man-

aging director and deputy chairman, said the proceeds

would reduce borrowings of

Litho was formed during a 1991 management buy-out from

Pembridge Investments which

acquired various Litho busi-

nesees as part of its hoeffle

takeover of DRG, the printing

and publishing group, in

The company estimated the

market for consumable prod-

ucts, the bulk of its turnover,

at £250m a year and 50 per cent

of this is supplied directly by

manufacturers. Litho claims a

40 per cent share of the balance and a 10,000-strong cus-

The highest paid director

will this year receive a salary

of just £34,900, excluding a

ance sheet.

Litho Supplies pathfinder

£9.5m.

forecasts jump to £4.3m

Bradford Property at £17.5m

By David Blackwell

THE SALE of land near Ipswich for a Tesco superstore helped Bradford Property Trust, the UK's largest tenanted residential property company, to lift pre-tax profits by more than 50 per cent, from £11.6m to £17.5m, for the six months to October 5.

Yesterday the shares closed 8p ahead at 226p. The surplus from property rentals increased by almost 21 per cent from 25.3m to 26.4m. Dealing profits rose from 26.2m to £11.4m following the Ipswich land sale. Total operating profit was £17.8m

(£11.5m). Interest payable increased from £545,000 to £641,000. The interim dividend, based

on the surplus from property rentals after tax and preference dividends, rose from 2.4p to 2.9p. Earnings per share were up from 5.43p to 8.11p. The company's business cen-tres on buying tenanted properties at a discount to reflect

Trinity Intl go ahead

the statutory rights of sitting

vacant possession.

tenants and selling them with

Trinity International Holdings' acquisition of newspapers published by Argus Newspapers and Joseph Woodhead & Sons has been approved by the Department of Trade and Industry. The purchases will increase Trini-ty's share of UK regional and local newspapers from 3.5 per cent to 5.3 per cent and its profit-related bonus of £62,555. ranking from eighth to sixth. quent three-year intervals.

Roxboro to float with £80.5m tag the issue. The proceeds will be • COMMENT

By Paul Taylor

SHARES IN Roxboro, the Newmarket-based manufacturer of specialist electronic components which is coming to market through a placing and offer for sale, were priced at 230p yesterday, valuing the group at £80.5m.

The issue, which is fully underwritten by Samuel Montagu, involves 21.7m ordinary shares of which 14.1m (65 per cent) are expected to be placed with institutions; the balance of 7.61m will be offered to the

public . The group will raise about £11.9m net of expenses from

used to repay debt and fund expansion.

Roxboro has forecast sharply higher trading and pre-tax profits for the current year. Trading profits after central costs, but before exceptional costs of £500,000, are forecast to more than double to £6.5m in the year to December 31, compared with £3.1m last year and

£1.8m in 1991, Earnings are expected to total 11.6p this year (or 13.3p before exceptional items). The notional dividend for the current year is forecast at 1.9p.

Dealings are expected to begin

Roxboro'e management has restructured the business and refocused Roxboro away from low-margin commodity components. The restructuring is now complete and the benefits should begin to show through next year. Profits will also benefit from the elimination of interest costs and the growth in sales of new products. Based on current year forecasts the shares are priced at a multiple

Since the management buy-out

of 17.3 - a eubstantial discount to others in the sector. This ie a eolid etock in a growth market at a reasonable

Net assets up 48% at Govett **Strategic Trust**

Govett Strategic Investment Trust, the small and medium companies specialist whose shareholders recently voted for its life to be extended, had a net asset value, after taking prior charges at par, of 298.07p per share at September 30, an advance of 48 per cent on the 201.03p at the same stage last

Attributable revenue for the year to end-September amounted to £7.03m, down from £7.23m. Earnings per

share were down from 7.36p to 7.16p.
The final dividend is main-

tained at 4.1p, giving an unchanged total of 6.75p.
Shareholders, who voted at an EGM in September for a continuation of the trust, in 1991 won the right to vote on its liquidation at the 1993 annual meeting and at subse-

Recession in France curbs Le Creuset

on November 9.

Le Creuset, the France-based but London-listed maker of cast iron cookware, announced almost static pre-tax profits of £L16m for the six months to June 30.

Mr Paul van Zuydam, chairman, said progress had been tions in France allied to high French interest rates and a rel-

atively strong franc. Although turnover advanced to £19.3m (£17.8m), volumes on cast iron products were down, particularly in France.

However, volumes of Screwpull wine accessories continned to increase.

Le Crouset recently acquired Germany-based Wolo, which will distribute Le Creuset and Screwpull products as well as Weber Keitle barbecue grills and Zyliss kitchen helpers in Germany.

Earnings improved to 4.8p (4.6p).

European Leisure plans debt conversion

European Leisure, the disco and snooker hall operator, is planning to convert some of its debt into a combination of new ordinary and preference shares, writes David Black-

Mr Ian Rock, chief executive, said that negotiations with banks were at an advanced etage. Details would be announced, along with full-

year resuits, "sometime next month." The group last March reported pre-tax profits of £54,000 on turnover of £35.3m for the six months to end-December. Net debt was £76.6m,

giving gearing of 227 per cent. Distributable reserves were inadequate to pay dividends. Mr Rock said that the

restructuring proposals were not a crisis move. The group already had in place banking facilities to the end of next July.

Total lest year

International Service System

ISS Finans A/S

Guaranteed by

ISS-International Service System A/S

US\$ 100,000,000 **Multi-Currency Term Loan** and Revolving Credit Facility

Arranged & jointly underwritten by

Enskilda Corporate

Co-Arranged & Jointly underwritten by

Union Bank

Funds provided by

Skandinaviska Enskilda Banker Union Bank of Switzerland

Kredietbank N.V.

Banque Indosuez Sverige

Banque Paribas

The Bank of New York

Citibank, N.A.

Société Générale

Crédit Lyonnais Danmark

Banque Nationale de Paris The Mitsui Trust and Bankiog Company, Limited

Agent Bank

Income rise at Marine Midland

By John Gapper, Banking Editor

MARINE MIDLAND, the US retail banking subsidiary of HSBC Holdings, yesterday reported a 62 per cent rise in net income for the third quarter of the year to \$48.5m (£32.1m) against \$29.9m. The bank made no proviquarter after its non-accruing loans fell to \$430m (\$759.8m). Despite making no provisions. its ratio of reserves to non-accruing loans increased to 87.3

per cent (74.1 per cent). Net interest income rose to \$189.2m (\$173.7m), helped by a rise in credit card assets. Total assets rose by 2.7 per cent to \$16.8bn, and net yield on interest earning assets rose to 4.99

per cent (4.79 per cent).
Other operating income fell to \$50.5m (\$82m) because of a one-off gain from the sale of mortgage backed securities last time and a drop in fee income.

The tier one ratio of capital to risk-weighted assets, an important measure of capital strength, rose to 9.85 per cent

(9.29 per cent).

DIVIDENDS ANNOUNCED

Jan 3 Jan 4 1.1.2 1.82 1.96875 2 7.4 Dec 7 Dec 7 Feb 4

stock. **Sirish** pence.

This notice is issued in compliance with the requirements of The international Stock Exchange of the United Kingdom and the Bepublic of Ireland Lindad (the "London Stock Exchange"). It does not constitute an offer or invitation to any person to subscribe for or purchase any of the ordinary shares. Application has been made to the London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued ordinary share capital of HCG London Stock Exchange for the whole of the Issued Ordinary share capital of HCG London Stock Exchange for the whole of the Issued Ordinary share capital of HCG London Stock Exchange for the whole of the Issued Ordinary share capital of HCG London Stock Exchange for the whole of the Issued Ordinary share capital of HCG London Stock Exchange for the whole of the Issued Ordinary share capital of HCG London Stock Exchange for the Issued Ordinary share capital of HCG London Stock Exchange for the Issued Ordinary share capital or Issued Ordinary share capital ordinary share ca



HCG LLOYD'S INVESTMENT TRUST PLC

Placing by

UBS LIMITED

of up to 100 million ordinary shares of 25p each at 100p per share

SHARE CAPITAL FOLLOWING THE PLACING **Authorised** Issued and fully paid*

Number 25,000,000 100,000,000 ordinary shares of 25p each 25,000,000

on the basis that the Placing is fully subscribed Listing particulars are available for collection from the Company Announcements Office, the London Stock Exchange, London Stock Exchange Tower, Capel Court Entrance, off Bartholomew Lane, London EC2 during normal business hours from today until 29th October, 1993 or any weekday (Saturdays and public holidays excepted) up to and including 11th November, 1993 from:

UBS Limited

HCG Lloyd's investment Trust PLC 30 Queen Arme's Gate London SW1H 9AL

Number

100,000,000

This advertisement has been approved by UBS Limited, a Member of The Securities and Futures Authority Limited and the London Stock Eachs

CORPORATE CAPITAL AT LEOYD'S



Samuel Montagu & Co. Limited James Capel & Co. Limited

To register for listing particulars call

081 812 0809

London Insurance Market Investment Trust plc

LIMIT is a new investment treat formed to provide investors with the dual opportunity of participating in the Lloyd's insurance market on a limited liability basis and of lavesting in a managed portfolio consisting predominantly of listed equities together with some sterling fixed interest

This is not an invitation to apply for sharps. Applications should only be made on the bu-listing particulars. If you need notice, you should consult a professional solve and extrement has been approved by Semant Monage & Cu, Limited, such a member of the Securities and James Anthority Limited, for the put

Betterware's 21% rise fails to impress City

By Catherine Milton

SHARES IN Betterware yesterday fell 23p to 192p, despite the home shopping company reporting a 21 per cent increase in interim pre-tax

Mr Andrew Cohen, chief executive, put down his glass and wailed: "I don't understand the stock market and 1

don't suppose I ever will."
The board, which brought forward publication of the results in a bid to halt a share price drop from its high for the year of 280p, declared an interim dividend of 0.65p (0.5p). payable from earnings of 5p (4.29p) per share.

Pre-tax profits rose to £7.6m (£6.3m) in the 28 weeks to September 11 on turnover of £34.4m (£29.4m), including door-to-door sales of household products up at £28.4m (£23m). The company's sales force,

which now reaches 45 per cent of the population once every eight weeks, increased by 1,000 to an average of 10,000 with revenue steady at roughly £8

Mr Cohen said he had failed to reassure some in the City about the company's ambitious plans to expand in continental Europe, although half year sales in the French operations
- launched in 1991 - had exceeded £1m, giving trading profits of £100,000. Betterware has recently

started selling in Spain and is set to move into Germany in its next financial year. "We don't seem to be able to reassure them. 1 am so bloody

frustrated," Mr Cohen sald,

He was unrepentant about the sale of 13 per cent of his family's then 63 per cent stake in June which precipitated the fall in the share price.

The sale raised some eyebrows in the City because Mr Cohen had previously said he had no plans to reduce the

stake. Yesterday he said firmly: "I am in the business of owning Betterware shares in the long term. If the shares continue to drop I will buy them back." Operating profits from the main direct selling division

23 per cent rise in sales. Its other division, a miscellany of consumer products manufacture and coffee shops held for sale, returned operat-ing profits of £151,000 (£140,000) on sales down at £5.97m

expanded 20 per cent to \$6.99m

(£5.86m), a slower rate than the

COMMENT

Betterware's expansion into Europe comes too late to compensate for a slowdown in UK sales growth, dropping from 25 per cent year on year in the first quarter to July to 19 per cent for the first half. The Cohen family's unhappily handled share sale, which opened the way for a bear raid, and results just below best expectations left the City expecting more than yesterday's business-as-usual presentation. Analysts shaved pre-tax profit forecasts to about £16m from a maximum of £18m which puts the company on a multiple of 18.8, roughly in line with the

P&O plans flotation of US properties

PENINSULAR and Oriental Steam Navigation yesterday announced that it was preparing a market flotation of some 6.677 US garden apartments.

The apartments are part of Laing Properties Inc. a 50:50 joint venture between P&O and Chelsfield.

They were acquired when the two companies staged a £495m takeover of Laing Prop-

The takeover was effected through an investment vehicle Pall Mall – and in March 1992 Laing's worldwide portfolio, with the exception of the US properties, was divided between P&O and Cheis-

P&O said it would next week file a notice with the US Securities and Exchange Commission for the flotation of the

portfolio as a real estate investment trust.

REITs, property companies with management, acquisition and development capabilities, offer investors the opportunity to participate in diversified portfolios.

Analysts estimate it could be

worth some \$500m (£331m). P&O said Laing Properties Inc would continue to own some 2.7m sq ft of commercial property, which was part of the dealing portfolio, and was expected to hold some 25 per

cent of the REIT. Analysts have said property sales would help P&O to reduce gearing - which stood at 70 per cent in September and raise funds at a time when cash generation by its other operations was being hampered by recessionary mar-kets.

Hawtal in the black

A SIGNIFICANT upturn in activity enabled Hawtal Whiting, the Essex-based automotive design engineer, to move from losses of £1.38m to profits of £402,000 pre-tax for the half year to June 30.

Turnover at £34.5m was 26 per cent ahead of last time's

The main contributors to the recovery were the North American and German operations: both were showing continued

The UK, however, remained difficult and was so far showing little signs of recov-

The results also benefited from a £122,000 reduction in interest charges to £545,000. There was a swing from losses of 22.9p to earnings per share of 0.08p.

The directors said earnings had been held back in part by high tax on overseas profits which could not be offset

Pressac close to important order in US

By Andrew Baxter

PRESSAC Holdings yesterday announced a 6 per cent rise in annual profits and said it was "reasonably close" to winning a breakthrough order from a Japanese car manufacturer in the US for its instrument cluster circuit boards.

The Nottingham-based manufacturer of antomotive, telecommunications and lighting products lifted pre-tax profits from £1.84m to £1.95m in the year ended July 31, after an exceptional charge of £147,000 (£177,000) relating to redundancies. This was despite a slight fall in turnover from 233.7m to £33m.

Earnings per share rose from 4.7p to 4.86p.
The final dividend is increased 10 per cent to 1.82p, making a total of 2.57p (2.4p)

for the year. Mr Roger Boissier, chair-man, said increased demand for cars in the UK had been more than negated by a severe decline in the rest of Europe. Excepting telecommunications and specialist engineering, demand fell during the

Pressac has spent more than £10.3m over the past three years to improve its production facilities, which increased efficiency and helped improve market share. Mr Geoff White, chief executive, said it had also helped the company win new business.

The completion of the instrument cluster circuitry plant in Alabama would allow the company to penetrate the important Japanese transplant market in the US.

Pressac was also looking to expand its recently-acquired antomotive heated mirror business, especially in the

In telecommunications, Mr White said opportunities for Pressac's connectors were starting to materialise in the cable TV market.

In lighting, Mr White said the Masoulite neon component subsidiary was working with General Motors to develop neon for automotive in-car lighting and rear lights. This would take Masonlite into the antomotive industry for the first time.

The increase in stocks required to cover the opening of the Alabama factory was the main reason behind a rise in net borrowings from £2.9m to £5.9m over the year for

gearing of 41 per cent. However, group borrowings related to trading activities are expected to fall during the current year.

River/Merc Extra lifts assets 53%

Net asset value per ordinary share at River & Mercantile Extra Income Trust advanced 53 per cent – from 81.07p to 123.79p - over the 12 months to September 30.

The increase compared with a rise of 24.9 per cent in the FT-A All-Share Index.

The value for the zero dividend preference shares issued in June to raise a net £9.7m - was 102.45p per share. Net revenue amounted to £3.45m (2.61m), equivalent to earnings per share of 9.3p, up from 7.07p.

A fourth interim dividend of

1.96875p is declared, maintaining the total at 7.875p.

Treaty that may spark a Dutch exodus

Netherlands investors face a tax threat. Andrew Jack and Ronald van de Krol report

HE "half-Dutch" sandwich is going stale; the heady "mixers" are losing their fizz. Some of the favourite nourishments in the cupboard of the tax practitioner are under threat as the process of ratifying a new US-Dutch tax treaty gathers

speed.
The lower house of the Dutch parliament earlier this month approved the treaty; the the US Treasury.

Many British companies will be among those watching the details closely.

"Everybody you speak to treaty will face increases in US withholding taxes on dividends from 5 per cent to 30 per cent,

zero to 30 per cent. The new arrangements are likely to threaten many UK companies which use Dutch holding companies as what tax

and on interest payments from

take place onshore.

They will be particularly affected by provisions in a pro-tocol agreed last month between the two governments on Swiss branches of Dutch companies, which are used for

It permits the US to impose a 15 per cent withholding tax unless income from Swiss branches is taxed at more than 17.5 per cent.

remitted to a Netherlands company, which can then be repa-triated to the UK without any further tax being levied.

individuals affected by the treaty will be those who have invested in the US through Dutch companies because they have no tax treaty of their own, such as those from Hong Kong, the Middle East, South Africa and Latin America.

They have typically invested in the US via a Dutch company, in turn owned by a Netherlands Antilles company - an arrangement known as a half-Dutch sandwich. If they invested directly, the US would

upper house will consider it shortly. So too will the Senate foreign relations committee in Washington DC. Any day an interpretation of the treaty for senators will be circulated by

now is very nervous," says Mr Bruce Lassman, head of the US tax desk at accountants Ernst & Young in London. "A large number of companies may be restructuring after this year." Those businesses ceasing to be eligible under the revised

advisers call "mixers".

They reduce tax payments by offseting tax liabilities from operations in high-tax and lowtax countries before repatriating it to the UK, since British tax law does not allow this to

financing.

Currently, finance companies in Switzerland pay only 4 per cent tax on the income

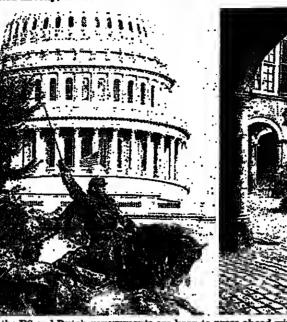
Among other companies and

Dutch readiness to forgo taxes on profits, royalties and interest generated outside the country has attracted many foreign companies.

Now this position is under threat. The treaty has long been a thorn in the side of US tax authorities, who have spent the last 11 years negotiating a new document with their Dutch counterparts. The

stripped of their benefits. In general, to remain under the terms of the new treaty companies will have to show that they are rooted in the Netherlands through one of four principal justifications: Ownership The company must be 30 per cent Dutch

owned. Active trader. It must be a significant trader, through a



levy a 30 per cent withholding tax. The US-Dutch tax treaty reduces that to 5 per cent, and a Dutch-Antilles arrangement levies just a further 5 per cent, saving them 20 per cent. The significance of the

Netherlands to the international tax industry is undenia-Every year, the country

emerges as the third largest investor in the US, closely behind its much bigger competitors, Japan and Britain. For a country the size of the US state of Maryland, that would be quite a feat - except that it includes substantial investments through Dutch subsidiaries as well as indigenous Dutch companies.

The Netherlands' attraction as a springboard for activities in the US stems from its 1948 double taxation treaty with the United States, which is among the oldest still in effect between the world's industrialised countries.

result was initially signed just before Christmas last year. The indications are that both the Dutch and the US are keen to press ahead rapidly with ratification, partly reflecting the tougher line on foreign corporations voiced by President Clinton. If both governments approve the treaty by December 1 this year, it could be in force by January 1 1995.

he original 100-page treaty and the related documents released since are highly complex. "The question is whether it is twice as long as the next longest treaty," says Mr Lassman.

Under the existing treaty, companies merely had to be registered in the Netherlands to be eligible. Now they will have to meet stringent tests to prove that they are economically "rooted" in the country. That means financing subsidiaries and mailbox companies will almost certainly be

test such as being at least a tenth the size of the US business by an average of assets, gross income and payroll. · Headquarters. It must demonstrate a substantial portion of the overall supervision and administration of the group,

have discretionary authority to

take decisions or have subsid-

jaries in at least five countries.

each contributing at least 10 per cent of gross income. Ruling. If it meets none of these tests, the company can still appeal for a discretionary ruling if it can argue that it was created to obtain benefits allowed under the treaty.

One way for UK companies to remain within the bounds of the treaty is to reorganise or restructure by 1995.

"It might seem a long time, but for an entire reorganisation it's actually quite short," says Mr André Boekhoudt, a tax partner at KPMG Meijburg. Possible options for UK companies would be to transfer

Netherlands, to seek a Stock Exchange listing for their Dutch-based sub-holding or to acquire industrial or business activities in the Netherlands and embed them in the exist. ing company.

Quarta

Mr Lassman says a number of companies have talked about relocating in Ireland, but that this has little benefit for UK companies. He hears many others talking about obtaining approval for their existing structures by the Internal Revenue Service in the US - which cannot take place until after

ratification. Mr Nicholas Dee, tax director of Smithkline Beecham, views the new treaty bleakly, even though his Dutch "mixer" companies do not exploit the existing treaty with the US. "It is part of a wider trend of the US attitude to international tax," he says. "If they override these treaties, there is a real risk of double taxation. Our concern. is that this is an example of US imperialism."

The effects are not all negative. Dutch companies may face some extra red tape in establishing their right to invoke the treaty in the first place. But the US has thrown out at least one important concession in appeasement. Dutch pension funds may be able to receive dividend and interest income with no withholding tax. against 5 per cent at

ABP, the big Dutch civil servants' pension fund, said the treaty "could certainly be beneficial for us", but stressed it was still trying to understand the details.

For the Dutch economy, the implications are less clear cut. Lawyers, accountants, banks and trust companies have done a lively business in advising foreign companies on bow to use the Netherlands as a tax-efficient base.

In the short-term, that activity is likely to increase as companies seek advice in untangling the implications of the new

In the long-term, many will remain because of the Netherlands' extensive network of double-taxation treaties. But there may well also be an exodus of clients.

Monarch Resources placing raises £3m

By Kenneth Gooding, Mining Correspondent

SHARES IN Monarch Resources fell 8p to 159p after the London-quoted gold company with operations in Venezuela announced a placing of 2m new shares to raise 23m net and a slight increase in interim pretax losses from \$1.87m to \$1.93m (£1.27m).

Mr Michael Beckett, chairman, said the losses for the six months to June 30, equivalent to 0.13 cents (0.128 cents) a share, were attributable to the Revemin plant, which recorded losses of \$473,000 (\$437,000) and to "somewhat higher overhead

Turnover was \$3.2m (\$3.93m). arch more flexibility to continue its heavy exploration programme while working on the La Camorra gold mine project.

The share placing gives Mon-Carl von Rohrer, a Munichbased fund management group which was also a sub-under-

writer of Monarch's £19m rights issue in June 1992, is subscribing for the new shares at 116%p each. Mr Beckett said the shares

represented about 4.5 per cent of the enlarged capital but would be spread through various funds. In spite of unexpected water

problems during recent development work, La Camorra was on budget and on schedule to start operations in June 1994. Mr Beckett recalled that La Camorra was expected to be one of the world's lowest-cost gold mines with cash costs of about \$115 a troy ounce. Mr Anthony Clali, president,

said Revemin's performance had improved compared with the second half of 1992 when it recorded a \$1.41m loss.

Drilling at the Canaima con-cession had resulted in indicated resources of 163,000 ounces of gold with 69,000 ounces in the resource" category.

Serco launches offer for rest of NZ associate

Serco Group, the contract management company, is pay-ing up to £1.4m in an attempt to take its holding in Serco Group New Zealand from 47

per cent to 98 per cent. The balance of the shares are held by management and staff in New Zealand. Serco is offering one share for every 31.25 of B and C sbares and NZ\$1 (37.3p) for

each D share. If accepted in full 103,040 new shares would The four executive directors have agreed to accept in respect of shares representing 88 per cent of the issued capi-

tal. They are retaining a 2 per cent holding. Serco NZ was the result of the privatisation in 1990 of the Property Services division of Works and Development Ser-

vices Corporation. In the year to June 30 it achieved a net profit of £268,000 on turnover of £18m. Net assets at the end of the period were £1.2m.

Acquisition behind rise to £1.1m at GBE Intl

GBE International, the engineering equipment company formerly known as Downiebrae, reported pre-tax profits of £1.08m for the half year to June 30, against £803,000. The results were the first

since the acquisition of GBE in

June and were prepared on a merger accounting basis. Turnover totalled £18.3m (£15m) with acquisitions putting in £17.3m (£14.2m). Earn-

ings per share emerged at 1.37p Mr Gerald Edwards, chairman, said the outlook for the remainder of the year was

encouraging and he expected

further progress to be made.

The results of the enlarged group are biased towards the second half. The process engineering companies, which were part of

the acquisition, had a good first half and were well ahead of the previous year, the company said. However, the old Downie-

hrae divisions incurred losses. Mr Edwards said that an improvement in trading had recently been experienced. Operating profits of £1.21m

(£990.000) were struck after losses from continuing activities of £93,000 (£42,000). Interest payable fell to £131.000

Geared Income debenture issue

Geared Income Investment Trust has completed the issue of an unlisted zero coupon debenture to a single institutional investor to raise about £4.82m net The debenture, which has a

semi-annual gross redemption yield of 8.263 per cent, is repayable in 10 years'

It is secured by a first floating charge on all the company's assets.

THE SMALLER COMPANIES INVESTMENT TRUST PLC

(Incorporated in England and Wales muler the Companies Act 1985, registered no. 2508274)

This notice is issued in compliance with the requirements of the London Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any of the 'C' shares. Application has been made to the London Stock Exchange for the whole of the under mentioned 'C' shares to be admitted to the Official List. It is expected that dealings in the 'C' shares will commence on 27th October, 1993.

> Placing and Offer **UBS LIMITED** 17.917.604 'C' Shares of £1 each at a price of 135p per share

payable in full on application

Copies of the listing particulars relating to the 'C' shares are available for collection from the

Company Announcements Office of the London Stock Exchange, London Stock Exchange

Share capital following the Placing and Offer

Authorised in 7-1,000,000 Ordinary shares of 50p each £55,000,000 in 18,000,000 °C Shares of £1 each

Tower, Capel Court entrance, off Bartholomew Lane, London EC2N 1HP during normal business Januss on 27th and 28th October, 1993, and up to and including 9th November, 1993 from: The Smaller Companies Investment Trust PLC 99 Charterhouse Street

LONDON ECIM 6AB

27th October, 1993

100 Liverpool Street LONDON EC2M 2RH

issued and to be

\$15,864,571

£17,917,604

issued and fully paid

Share capital following the Placing 17,000,000 £1,250,000 to Ordinary shares of 25p each 12,557,288 £3,139,322

The Cleveland Trust Plc

Placing

UBS Limited

10,000,000 Ordinary shares of 25p each

at a price of 100p per share payable in full on application

exporated and registered in England and Wales with registered no. 34334

Copies of the listing particulars relating to the Ordinary shares are available for collection from the Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower, Capel Court entrance, off Bartholomew Lane, London ECEN 1HP during normal brainess hours on 28th and 29th October, 1993, and up to and including 9th November, 1993

The Cleveland Trust Plc 6 Stoane Street LONDON SWIX 9LF 27th October, 1993.

UBS Limited 100 Liverpool Street LONDON ECZM 2RH

BRITANNIA BUILDING SOCIETY

£150,000,000 Floating Rate Notes Due 1996

In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th October 1993 to (but excluding) 26th January 1994 the Notes will carry a rate of interest of 5.7875 per cent. per annum. The relevant intorest annum. The relevant intorest payment date will be 26th Jan-uary 1994. The coupon amount per £10.000 Note will be £145.88 payable against Coupon No: 29. **Hambros Bank Limited**

WOOLWICH **BUILDING SOCIETY** £150,000,000

Floating Rate Notes

Agent Bank

Due 1995 In accordance with the terms and conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 26th October 1993 to (but including) 25th October 1993 to (but cachiding) 25th January 1994 the Notes will corry a rate of interest of 5.7875 per cent. per annum. The relevant interest payment date will be 26th January 1994. The coupon amount per £5.000 will be £72.94 and one £600 000 will be £72.94. and per £100,000 will be £1,458.77 payable against surren Coupon No: 15.

Hambros Bank Limited

Agent Bank

SWALEC

INTERNATIONAL

INCORPORATED

SOCIETE GENERALE USD 372,000,000

Next payment date: April 25, 1994 Amount USD 19843.06 for the denomination of USD 1,000,000

علدامنه لامل

has entered into an agreement to form a new CATV and telecommunications company with



The undersigned acted as strategic and technical advisor to SWALEC throughout the transaction.

ionso, The Courtyand, West Street, Markow, Bucks, UK SL7 2LS Tel: +44 (0) 626-478470 Fax: +44(0)628-478472

SUBORDINATED FLOATING RATE NOTES DUE 1998 For the period October 25, 1993 to April 25, 1994 the new rate has been fixed at 3.925% P.A.

> THE PRINCIPAL PAYING AGENT SOCIETAL SOCIETE GENERALE GROUP 15 Avenue Emile Reuter

DE

PEOPLE

Quarta springs into action

The gaping tear left in the management structure of motor components-to-zerospace group BBA by the forced resignation through illness of group chief executive John White in August is about to be

POIL

See See 10 to 10

See See 10 to 10

See See 10 to 10

See 10

See 10 to 10

See 10 to 10

See 10 to 10

See 10 to 10

See

The state of the s

Des en des Beccon es Beccon es Control es Co

E PRODUCTION OF THE PROPERTY O

Sere Sa Politic

Ser essenting

Constitute of the second of th

T4 :: 24 7 75

741 SE (

Fig. 5 Change

STATE OF BELLEVIEW

· - 40 300

of a facilities. -

· Lut · wputter meg

0.741 # 12 th

t. '- urunusa

- Late - 27

- - 1262

Roberto Quarta, 44, American-born son of an Italian tai-lor, is to move from his main board directorship at BTR to take over White's job from

Quarta, who had been seen as one of the main rivals for BTR chief executive Alan Jackson's job as and when the latter retires, is expected to continue White's strategy of increasing BBA to the continue of t increasing BBA's growth around its core businesses of motor components, industrial

quit Lasmo

Michael Pavia, finance director of Lasmo, the independent oil

exploration and production

company, is to leave the com-pany at the end of the year -

the latest in a series of moves among senior executives as the

company searches for a strat-

egy to see it through a troubled period of weak oil prices.

The future of Pavia, who has been with Lasmo for 14 years, had been the subject of much

market speculation since the

middle of last week. Joe Darby,

John Ainsworth (below

centre), chief executive of

SCAPA Group's European

engineered fabrics division.

Scandia, created by the merger

Göthlin (below right) are the

remains chairman of Scapa

is the chairman of Scape

Scandiafelt; Brian Littler

(below left) and Anders

joint mds. Harry Tuley

of Scapa-Porritt and

Pavia to



materials, aerospace equip-ment and electrical equipment. Some BBA watchers who have been expecting BBA's acquisition rate to slow could

chief executive, says his depar-

ture was "one of several changes... following a thor-ough review of the company's

strategy and management".

Earlier this year, John Hogan was appointed chief operating

officer and Peter Nolan took over as head of exploration,

while Darby himself only

joined the company in Febru-

Lasmo has been decidedly

gloomy of late, in large part

because of its vulnerability to

low oil prices, and the prospect

of growing debt to finance new

Group.

Philippa Foster Back, a former finance director at D.C.

Gardner and chairman of the

Treasurers, has been appointed

Examination Boards of the

group treasurer at THORN EML

Colin Child has been

appointed group finance

director of NATIONAL

Association of Corporate

Darby yesterday denied that

production

City sentiment towards

still be in for a surprise. Quarta, said to rejoice in the nickname CS - for coiled spring - among some col-leagues, is unlikely to allow the group to mark time for long after getting his feet under White's desk.

Apart from a four-year stint with motor and sicraft compo-nents group Hitchener in the US. Quarta has been a BTR man since 1978, when BTR took over the Massachusetts controls company of which he was then a vice-president. In addition to his main board

role - undertaken at the start of this year - he has been chief executive of a number of BTR divisions, including automotive, construction services and electronics.

any additional moves were being planned, although at least one non-executive post will open up next year. Pavia's departure comes after a particularly active year, in which he helped Lasmo to raise \$600m on the US capital markets. He also recently completed the financing of Lasmo's £350m share of the development costs for the Liverpool Bay oil and gas field, one of the projects which the company is

hoping will boost its fortunes. in coming years. Lasmo says there are several

internal candidates for finance director, but executive search consultants will also be used.

EXPRESS GROUP; he succeeds Adam Mills who continues as deputy chief executive. Diana Scott-Kilvert, latterly a consultant and up to 1990 managing partner of Broadbent-Jones & Partners, has been appointed to the board of PRO NED. Marcus Banfield, formerly sales and distribution director

of LYONS Tetley, has been appointed md of its Turkish subsidiary, Tetley Cay Ticaret, ■ Malcolm Parkinson, 2 non-executive director of James Latham and a former chief executive of Woolworth Holdings, has been appointed md for Europe and the Middle East for SIEGEL & GALE, based in London.

Brian Sammers, formerly deputy md, has been appointed md of BIRMINGHAM INTERNATIONAL AIRPORT to replace Bob Taylor when he retires in April next year.

Bodies politic

The Civil Aviation Authority has appointed Rod Lynch, 44, to its governing board. The CAA board comprises a selection of full and part-time mem-bers with financial, aviation, sir safety and other appropri-ate qualifications and experi-ence it is responsible for civil aviation policy in the UK, including air traffic control and safety regulations. Its chairman is the Rt Hon Christopher Chataway, the former government minister.

Lynch is currently managing director of resources, engineer-Broadcasting Corporation, hav-ing joined the BBC from Forte Hotels - where he was sales and marketing director - in

May this year. But Lynch can offer the CAA more than guidance as to improvements in its catering. He worked for 20 years in the airline business before moving to Forte: 18 with British Air-ways - where he became head of customer services - and two as managing director of Air

Antonio Necci, md of Italian Railways FS, has been elected INTERNATIONAL UNION OF

RAILWAYS (UIC).

Patrick O'Shea, deputy group md of Avonmore Foods, has been elected president of the EUROPEAN ASSOCIATION OF LACTOSE MANUFACTURERS.

■ David Thomas has been promoted to take responsibility for the local government division of the CHARTERED INSTITUTE OF PUBLIC FINANCE AND

ACCOUNTANCY following the retirement of Arthur Boulter. Roger Hayes (below), formerly vice-president, public and government affairs at Ford of Europe, has been appointed director-general of the BRITISH NUCLEAR INDUSTRY FORUM.



FINANCIAL TIMES CONFERENCES

DOING BUSINESS WITH SPAIN

- The economic challenge of the new Government Madrid, 1 & 2 December 1993

The FT's annual conference, arranged with Expansión and Actualidad Económica, will review the economic, budget and labour policies of the new Spanish Government as well as important questions on Europe's future and the conditions for monetary and political union.

The distinguished panel of speakers includes:

D. Pedro Solbes Mira Minister of Economy & Finance, Spain

D. José Antoñio Grinán Martínez Minister of Labour & Social Security, Spain

D. Miguel Roca Junyent Convergencia i Unió (CIU)

D. José María Zufiaur Narvaiza Unión General de Trabajadores

D. Juan Antonio Sagardoy Bengoechea

University of Madrid D. Matías Rodríguez Inclarte Banco Santander

Mr Roberto Mendoza Vice Chairman, J P Morgan

Arranged in association with

D. Luis Angel Rojo

D. Miguel Cueñca Valdivia

Mr William O Walker Jr Du Pont Ibérica, SA

D. Oscar Fanjul Martín

Repsol, SA

D. José Ignacio López de Arriortúa

D. Javier Gomez Navarro Minister of Trade & Tourism, Spain

Official Carrier



DOING BUSINESS WITH SPAIN

- The economic challenge of the new Government

Please send me conference details Please send me details about marketing opportunities

FINANCIAL TIMES CONFERENCES

flores can only

Financial Times Conference Organisation 102-108 Clerkenwell Road, London ECIM 5SA Tel: 071-814 9770. Tix. 27347 FTCONF G. Fax: 071-873 3975 or 071-873 3969 Name Mr/Mrs/Ms/Other_

Company/Organisation Address

Fax _

hind rise BE Intl

RENEWABLE

The Finnish forest is a renewable 1 The Finnish forest industry does not and natural resource. A unique oppose recycling. Edeed in Finland that 300 million saplings are international standards - more than planted every year to encure the continuous growth of this precious and leave the best again. And asset, which covers two thirds on across temple; felesity and Finland's total land surface area.

Only indigenous species as Raper - Laboratorial des nou la helping to preserve Finland's parule biodiversity. In the forewhich are privately owned by the same our supply of privately full foresters - selective thinnings and regeneration cuttings are prevailing forestry practices which add to the creation of a healthier and more natural forest.

RECYCLABLE

done the recovery rate is high by adit of the lecoverable material is

recycling work hand in hand.

products is necessary to keep the cycle in motion It is of paramount important to ensure that this primary naterial comes from a reliable so ce

RESPONSIBLE

The aim of the Finnish forest industry is to safeguard the ewal of Finnish forests through successive natural regeneration active planting. Increased recoming and the continual development of manufacturing technologies which aim to control and reduce energy consumption, are at the top of the industry ist of priorities along with he man disciprestments made each was to further environmental Procession:

Forestry is part of Finnish heritage and the Finnish forest industry can truly be trusted as the guardians of one of the planet's most valuable natural resources.

The Finnish Forest Industries Federation hopes to g the issues that surround the forest industry into the limelight for discussion.

As part of its efforts, the association will host a national seminar in London on 1st December 1993. For further information on this and the Finnish Forest Industries Federation, please contact our UK Information Office at 54 Poland Street, London W1V 3DF.

lebenture ist

VALEC

eTel

COMMODITIES AND AGRICULTURE

Tin producers agree to cut exports

By Kieran Cooke in Singapore

THE WORLD'S biggest tin producers have agreed a series of measures that they hope will reduce global stocks and raise prices.

The Association of Tin Prodncing Countries, at the conclnsion of a meeting in Kuala Lumpur, said 1994 tin exports by member countries would be limited to 78,000 tonnes - a 13 per cent reduction from the present annual exports permitted under its quota regime.

The ATPC groups Malaysia, Indonesia, Nigeria, Thailand, Australia, Bolivia and Zaire. For the present China and Brazil, two of the world's biggest tin producers, remain outside the association. But earlier this week the former country agreed to join the ATPC by the end of the year. China's tin exports, which are said by some ATPC delegates to have been as high as 30,000 tonnes last year, are felt to be one of the main reasons for

Mr Lim Keng Yaik, Malaysia's minister of primary industries, said low tin prices were also caused by increased sales of tin stocks by the US Defence Logistics Agency. Tin prices in Malaysia, once the world's biggest producer, dropped to a historic low of M\$10.78 (M\$4.22) a kilogram last month, compared with

M\$32 ten years ago. "We hope the measures taken will induce an upward

els," said Mr Lim. The association, while not-

ing that tin prices had rallied somewhat in recent weeks, said the most important task was to reduce the global tin stockpile, at present estimated to be 40,000 tonnes. "It is reasonable to expect a meaningful depletion of around 10,400 tonnes in the stock level during 1994, thereby reducing the total overhang to a more manageable 28,500 tonnes" said

the slump in tin prices over Keeping the faith in a falling market

"These traders are able to

Kieran Cooke talks to a mine operator who refuses to admit defeat

R SIA Hok Kiang, a Malaysian tin miner, sat in his hut surrounded by jungle anxiously watching the letest prices on his computer screen.

The tin market was falling yet again. Ten years earlier the metal had been fetching between M\$32 (US\$13) and M\$34 a kilogram at the Kuala Lumpur Tin Market; now It was down to M\$10.80.

"It just can't go on like this." said Mr Sia. "There's no sense in tin prices being so low. By any judgment, prices will have to start rising again." He has since been proved right - last week the KLTM price touched M\$12.71, but that was still well below the break-even level for most of the world's producers.

Mr Sia is managing director and part owner of the world's most extensively developed underground tin mine at Sungei Lembing, a remote settlement et the end of a valley on peninsular Malaysia's east

At the turn of the century 5,000 miners were producing more than 4,000 tonnes of tin a year at Sungei Lembing. Now only 55 miners work at the

"I am ashamed to say how little we are producing now," said Mr Sia. "We are mining enough to cover costs and stop the mine falling into total neglect. That's all we can do with prices being the way they

Malaysia was once the world's leading tin producer. Tin is part of the country's history: hundreds of thousands of immigrants from China originally came to the country to

work the tin mines.
But with prices falling, tin
mines have been closing. Ten years ago Malaysia was producing more than 60,000 tonnes of tin in concentrates. This year production will probably fall to

Mr Sia, a geologist who, through e varied career, has

below 10,000 tonnes. prospected for gold in Peru and

manipulate prices between Kuala Lumpur and London," he explained. "They buy cheap and make a killing when prices rise. The Kuala Lumpur market should be shut down, then trading would be much more transparent." Sungei Lembing was origi-

nally developed by Cornish tin

There's no sense in tin prices being so low. By any judgment, prices will have to start rising again.

diamonds in central Africa, is one of the few in the tin industry confident about the future. Tin cannot just go out of fashion," be said. "It's still an essential metal, a vital part of so many products."

Mr Sia's optimism was based on the view that global demand for tin remeined strong, at about 160,000 tonnes a year, while all the signs pointed to a fall in world production.

"There is a lot of rubbish being talked about the collapse in tin prices," he insisted. People talk about growing production by China and about the US selling off its tin stockpiles. That alone doesn't explain the price drop, I think the market is being manipu-

Mr Sla forecast that the world stockpile of tin, estimated at about 40,000 tonnes, would soon start to fall. And he accused some traders of inventing figures on world production and creating an artifi-

miners 100 years ago. The mine, stretching over an area of 4,000 acres, has 500 miles of workings and in some places shafts go down more than 2,000

Only a very small portion of the mine is now being worked. but the echoes of more prosperous times still fill the area. The mine office is lined with musty hooks from the old Sungei Lembing club, once centre of activity for more than 100 expatriates. Pre-war British equipment, some of it still in use, is everywhere. Supported by a loan from the

Commonwealth Development Corporation, Mr Sia and a partner took over Sungei Lembing in 1989. The previous owners, a Malaysian concern, had gone into liquidation because the fall in tin prices following the collapse of international Tin Council's price support operation four years earlier. Mr Sia had to huy the old equipment back from the liquidator.

Mr Sia spends much of his time computerising the old

records of the mine. "The British kept thorough recordings of geological structures for every six inches of tunnel advance," he said. "When I came here they were stacked ceiling high: I now have a complete record of the workings from the turn of the century up to 1986. Only the war years, when the Jepanese flooded the

mine, are missing." Sungei Lembing has more than 700,000 tonnes of proven and probable ore reserves, containing nearly 10,000 tonnes of recoverable metal. Mr Sla said the average grading was about 1.5 per cent, though some fairly extensive workings contained about 15 per cent.

"Last August I found a very rich deposit with 55 per cent grading," said Mr Sia. "With tin prices so low f don't want to mine this precious reserve. But obviously such rich depos-Its are easier to mine and give a far better return."

Substantial amounts of money have to be invested in the mine to shore up the tunnels and replace rusting railway tracks. To cover costs Mr Sia is contemplating using the mine's surface area to plant palm oil and other cash crops.

"Some people call me eccentric," admitted Mr Sia, "but I'm determined to keep Sungei Lembing open. If prices are still down at present levels in a few years time I might have to concede defeat. But if prices rise. I'll become a big player in the market. There are those who describe tin mining as a sunset industry. I say that the sunset is always followed by the sumrise."

WEEKLY MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets). ANTIMONY: European free market 99.6 per cent, tonne, in warehouse, 1,560-1,625

BISMUTH: European free market, min. 99.99 per cent, \$ per lb. tonne lots in warehouse, 2.30-2.50 (same).

market, min. 99.5 per cent, \$ per 76 lb flask, in warehouse, per lh, in warehouse, 0.38-0.42 95-110 (same).

COBALT: MB free market, 99.8 per cent, \$ per lb, in warehouse, 11.55-12.10 (11.60-12.15); 99.3 per cent, \$ per lh, in warehouse. 10.65-11.20 (10.70-11.25). MERCURY: European free

CADMIUM: European free market, min. 99.99 per cent, \$

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 2.55-2.65 (2.52-2.62). SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 4.45-5.25.

No.7 RAW SUGAR - LCS

10.87 10.80

Turnover 15 (20) lots of 50 tormes.

Previous High/Low

10.89

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit (10 WO, cif. 27-37 (same). VANADIUM: European free

market, min. 98 per cent, \$ a lb V.O., cif, 1.30-1.45 (same). URANIUM: Nuezco exchange value, \$ per lb. U.O. 6.90

WORLD COMMODITIES PRICES

LONDON METAL EXCHANGE

Aluminium crashes to 8-year low

By Kenneth Gooding. Mining Correspondent

ALUMINIUM'S PRICE crashed through an important technical support level yesterday to end the day on the London Metal Exchange at its lowest point for eight years.

The fall triggered widespread selling on the LME, driving copper prices down to fresh six year lows and taking zinc to near six-year lows, lead and nickel to near seven-year lows while tin was near its lowest point for 20 years.

Analysts suggested this reflected the fundamentally gloomy world economic situa-

| OUNSEL MOUSEA IN | COSE) | |
|--|--|--|
| Aluminium Copper Lead Nickel Zing Tin | +3,625 +6,650 +875 +516 +4,400 +190 | to 2,280,177 to 812,900 to 289,000 to 118,820 to 827,400 to 20,830 |
| | | |

tion, buge and rising stock levels and unrestrained exports from the former Soviet Union. No improvement could be expected until et least half-way through 1994, they said.

Three-month aluminium was \$1,074.75 a tonne et the close on the LME, down \$38.50. belped on its way hy news that stocks in exchange warehouses had risen by another 3,625 tonnes to a record 2,260,175 tonnes. Analysts said the next technical support point was

The price is now perilously near 45 cents a 1b (\$991 e tonne) which the Anthony Bird consultancy group recently described as "a disaster price" that would quickly force westem producers to close another 2m tonnes of annual capacity on top of the 1.4m tonnes already temporarily shut

Unpropitious time chosen for British Coal's export drive

By Gerard McCloskey

COAL BRITISH understandably pleased with itself this week as it begins to ship its biggest export order this year - for 100,000 tonnes of steam coal to a Danish electriclty generator. But it could hardly have chosen a more difficult time to make a push into the European market.

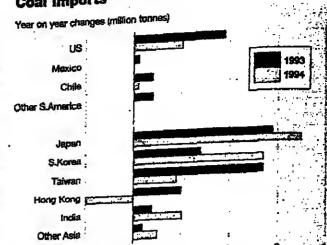
Steam coal prices look set to fall once again for 1994 deliveries. Contracts are now being concluded between the South African producers and the Belgian utility Electrabel at prices \$3 below last year's, giving a 1994 price at the South African export terminal of \$27 a tonne. With ocean freight rates from Richards Bay to Rotterdam around \$6.75, delivered prices into north-west Europe look

unlikely to exceed \$22 a tonne. Although some of the power companies in Europe - the Netherlands' GKE for example - will be paying slightly higher prices for better quality coals, many will be seeking, and getting, deliveries at spot-related prices. Stadtwerke Bremen in Germany is believed to have settled first quarter 1994 business at \$21 f.o.b. Richards Bay and the two Danish utilities. Elsam and SK Power, at below

\$20 from South Africa. Outsiders, seeing e market where supplies are threatened by the US coal strike and the sudden rise of Russian rail freight rates to \$20 e tonne (they were \$2 a tonne two years ago), will find this weakness difficult to comprehend. But weak power demand in Europe and in Japan has resulted in poor purchase levels, particularly from companies that had been counted on to be hig huyers - Electricite de France, Italy's ENEI,

and the British power compa-

Coal imports



Source: McCloskey Coal in While ENEI has been cutting back its annual purchases from nearly 10m tonnes to about 2m tonnes this year, EDF. Power-Gen and National Power have been transformed into companies selling on their imports rather than signing up for new business. Earlier this year EDF found itself in the embarrassing position of paying suppliers either to delay or cancel deliv-

Although some expansion in purchases can be expected in Europe from GKE, from Electricidade de Portugal and from Morocco, 1994 looks likely to be as gloomy as 1993.

In contrast to Europe the Asian market is undergoing a hoom. Although a cool wet summer kept demand down and hydro supplies up in Japan, the sheer volume of new coal-fired power stations coming on to the grid bodes well for irresistible growth throughout the decade. Elsewhere in Asia - particularly this year in South Korea demand for imports is mounting as much from new power stations as from, in southern

India and on China's Pearl river, inadequate indigenous

supply.

The price outlook in Asia should be very different from Europe's, with new demand not matched by the new supply. But the perversity of the settlement calendar puts the Japanese steel producers, like their European competitors all making losses, ahead of the power utilities, so weakening the steam coal exporters' prospects relative to those of their coking coal cousins. If they do bave to take price cuts this year - and the weakness of the Australian dollar certainly makes cuts that much easier to accommodate - it will be doubly galling since export stocks have fallen throughout the year to reach e four year low at the end of September.

However, the vigour of the Asian market will do little to improve the prospects for those who believe British Coal's redemption will be through a sustained export campaign. What pickings there will be over the next 12 months will be lean and cheap.

Researchers unlock secret of locust swarms

By Alison Maitland

SCIENTISTS IN Kenya have identified behavlour-modifying chemicals in desert locusts that could be used to prevent them from swarming and devastating crops in Africa and

Professor Thomas Odhiambo, director of the International Ceotre of Insect Physiology and Ecology in Nairobi, told a meeting at the House of Commons in London yesterday that research into preventing locust plagues was "moving right direction".

His team has isolated chemi-cals which make many locusts reach sexual maturity and lay their eggs within a very short time of each other. This brings

large numbers together and leads to swarming and migration to crop growing regions.

Prof Odhiambo said the research, which is costing \$1.2m a year, could end the need for mass spraying of locust breeding grounds in semi-arid savannah where the insects serve an important role in recycling nntrients such as

"When you spray as you have been doing for years at the beginning of each outbreak, it's in very fragile environments. You're not asking permission from the pastoral communities and the insecticides end up in the camel milk which these people drink," he

If the research was success- are," he said. "From next year be needed.

Open Int

231,650

188,823 fots

23,706 lots

44,354 lots

Total daily turnover 4,524 lots

(Prices supplied by Amalgameted Metal Tracing)

ful, it could also overcome problems that arise from the misplaced generosity of international donors, he said. Donated pesticide left over

from previous locust plagues was now lying leaking in dumps in Morocco and Somalia. "These countries don't know how to deal with expired insecticides," he said. "There's no incinerator anywhere in Africa."

Prof Odhiambo said it was too early to specify how the chemicals would be used to the locusts in their isolated, grasshopper state.

"In normal breeding grounds there are probably less than half a dozen locusts per hect-

our concentration has to be in the field to understand how these chemicals are responsible for managing this behavjour. We think we've identified a small population in Namibia which has never swarmed and we need to understand why,"

They also wanted to discover what made swarms of locusts break up and return to their isolated state.

The research is being funded by the United Nations Development Programme, the international Fund for Agricultural Development and the German and Swedish governments. The initial four-year programme and Prof Odhiambo thinks at least 10 years of fieldwork will

TY FUTURES AND

MARKET REPORT

The GOLD retreated from near the top of its recent trading range yesterday, but found support again above the \$365-a-troy-ounce mark. Dealers said physical buvers and bargain-hunting investors were attracted by a fall towards \$366, but the price still ended London trading with a net fall of \$4.50 at \$367.25 an ounce. Gold's performance undermine SILVER market sentiment and the junior precious metal closed in London at \$4.361/2 an ounce, down 9 cents. "Silver has run out of steam and some of its technical indicators have now turned slightly bearish," one trader commented. The

London Markets

| SPOT MARKETS | | |
|--|-----------------------|----------|
| Crude oil (per barrel FOB)(I | lec) | + or - |
| Dubai | 514,43-4,47 | |
| Brent Band (dated) | 515.86-6.90 | |
| Brent Blend (Dec) | \$1 0.26-0.3 2 | |
| W.T.I (1 pm est) | \$17.46-7.49 | u -0.135 |
| Oil products (NWE prompt delivery per | onne CIF | + 01 - |
| Premium Gesoline | \$184-197 | -2 |
| Gas Oil | \$166-196 | • |
| Heavy Ruel Of | \$61-63 | |
| Nephthu | \$154-157 | -3 |
| Petroleum Argus Estimates | | • |
| Other | | + or - |
| Gold (per tray as)# | \$367.25 | 4.5 |
| Silver (per troy oz)\$ | 438.5c | -9.0 |
| Platinum (per troy oz) | \$371,00 | -5.35 |
| Palladium (per troy cz) | \$130.00 | -1.10 |
| Copper (US Producer) | 84.5c | |
| Leed (US Producer) | 33.50c | |
| Tin (Kuala Lumpur market) | 11.90m | -0.53 |
| Tin (New York) | 220.0c | -9.0 |
| Zinc (US Prime Western) | Unq | |
| Cattle (live weight) | 119.88p | +2.86* |
| Sheep (live weight)† | 79.11p | -1.31° |
| Figs (live weight) | 65.60p | +0.69* |
| London daily sugar (raw) | \$264,3 | -2.0 |
| London delly sugar (white) | \$296.0 | |
| Tate and Lyle export price | C290.5 | |
| Berley (English feed) | Unq | |
| Maize (US No. 3 yellow) | £120.0 | |
| Wheat (US Dark Northern) | 2188.5 | |
| Rubber (Nov)♥ | 61.00p | -0.25 |
| Rubber (Dec)♥ | 61.25p | -0.25 |
| Rubber (KL RSS No. 1 Jul) | 204.5m | -0.5 |
| Coconut all (Philippines)§ | \$435.0v | -25 |
| Palm Oil (Matavalant§ | \$335.0u | -2.5 |
| Coora (Philiophes)§ | \$265.0 | |
| Combone AIO | C185 Ow | -1.0 |

337p tonne unless otherwise stated, p-pence/kg, kts/lb, r-rituggit/kg, z-kov v-lar/Feb u-Dec /Oct w-Now/Dec \$London physical \$GIF Rot-n, & Bullion market close, m-Malayslan cents

-0.05

aluminium market collapse (see story above) knocked the stuffing out of other base metals. NICKE fell away, with London Metal Exchange stocks continuing to rise and the market in need of further production cuts. But LEAD seemed to find some modest support near \$400 a tonne for three months delivery, and with fundamentals not as depressed as other metals closed only marginally lower on the day. The London Commodity Exchange COCOA market falled to live up to early promise and the March futures position closed £2 down at £969 a tonne. **Compiled from Reuters**

| CHODE O | L, - (PE | | \$/ber |
|--|---|--|---|
| | Latest | Previous | High/Low |
| Dec | 16.29 | 16.37 | 16.49 16.25 |
| Jan | 16.50 | 16,58 | 16.70 16.46 |
| Feb | 16.66 | 16.77 | 16.85 16.66 |
| Mar | 15.80 | 16.85 | 16.95 15.80 |
| Apr | 16.88 | 16.95 | 17.07 16.85 |
| May | 17.00 | | 17.10 17.00 |
| Jun | 17.08 | 17.14 | 17.18 17.08 |
| Jul | 17.15 | 17.19 | 17.20 17.19 |
| Aug | 17,22 | 17.32 | 17.36 17.22 |
| IPE Index | 16.62 | 16.85 | 16.62 |
| Turnover 2 | 8857 (36° | 108) | |
| GAS Oft | | 108) | S/ton |
| GAS Oft | ipe | Previous | \$/ton |
| GAS OR. | ips lose | | |
| GAS OR | IPE 2000 64.50 | Previous | High/Low |
| QAS OR | IPE 3059 64.50 64.50 | Previous 185.00 | High/Low 186.00 164.50 |
| GAS Off | IPE 3000 64.50 64.50 84.50 | Previous 185.00 185.00 | High/Low 188.00 184.50 186.00 184.50 |
| GAS Oft CO Nov 1 Dec 1 Jan 1 Feb 1 | NPS 2000 64.50 64.50 64.50 64.50 | Previous 185.00 185.00 185.00 | High/Low 188.00 164.50 188.00 164.50 188.75 164.25 |
| GAS OR CO. Nov 1 Dec 1 Jen 1 Feb 1 Mer 1 | 1000 64.50 64.50 64.50 64.50 64.25 63.25 | Previous 185.00 185.00 186.00 184.50 183.50 | High/Low 186.00 164.50 186.00 164.50 185.75 164.25 165.00 163.75 163.76 163.00 |
| GAS OR Control 1 Dec 1 Jen 1 Feb 1 Mer 1 Apr 1 | 64.50 64.50 64.50 64.50 64.25 63.25 63.25 | Previous 185.00 185.00 185.00 184.50 | High/Low 168.00 164.50 166.00 164.50 165.75 164.25 165.00 163.75 |

| 102.23 | 102,30 | 19220 101.70 |
|-------------------------|--|--|
| 181.00 | 161.50 | 161.00 160.75 |
| 160.00 | 160.50 | 160.50 159.50 |
| 161.00 | | 161.00 |
| r 18317 🛱 | 20882) lots (| of 100 tonnee |
| - LCE | | (S per tonne) |
| Close | Previous | High/Low |
| 281,60 | 282.50 | 262.00 281.00 |
| 278,80 | 279,00 | 279.50 278.70 |
| 26L00 | 282.00 | 282.20 281.00 |
| 264.70 | | 285.70 285.00 |
| r 1075 (48 51.84 Mar | 2) Parie- Wi 1649.87 | hite (FPr per tonne): |
| | 181.00 160.00 161.00 r 18317 f2 - LCE Close 281.80 278.80 261.00 284.70 r 1075 (48 | 181.00 161.50 180.00 160.50 161.00 r 18317 (20882) lots (1-LCE Close Previous 281.60 282.50 261.00 282.00 |

| BWC \$410, BIO \$355, BWD \$375; C and F Antwerp BTC \$365, BWC \$365, STD \$345, BWD \$345. | |
|---|--|
| COTTON Liverpool- Spot and shipment sales amounted to 40 tonnes for the week ended 22 October, against none in the previous week. Subdued offfalse did not bring many operations. Support was forthcoming in certain specialist styles.notably in the System range. | |

nber/October c and 1 Dundee BTC \$390,

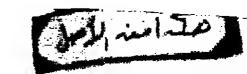
| | Close | Previous | High/Low | |
|---|--|--|---|-----------|
| Dec | 937 | 942 | 962 936 | |
| Mar | 989 | 971 | 985 966 | |
| May Jul | 971 | 975 975 | 967 971 | |
| Sep | 974 | 978 | 967 977 | |
| Dec | 854 | 957 | 963 953 | |
| Mor | 853 | 955 | 968 954 | |
| May Jul | 956 954 | | 989 958 | |
| Sep | 956 | | 075 965 | |
| lor Oct | 25 930.9 49 (912.7) | 117/jots of rices (SDFs 5 (921.13) 1 | per tonnel, C O day averag | |
| COLLE | E - LCE | | | \$/100774 |
| | Close | Previous | High/Law | |
| Nov | 1155 | 1178 | 1175 1150 | |
| Jan Mar | 1176 | 1167 1178 | 1197 1171 1185 1185 | |
| May | 1165 | 1174 | 1180 1163 | |
| Sep | 1165 | 1170 | 1170 | |
| *** | 028 - LC | E . | | E/torrio |
| VIAI | | | Make an | |
| | Close | Previous | High/Low | |
| VDr' Vlay | 87.8 103.8 | | 88.0 87.0 103.0 102.6 | |
| Apr May Furnove | 87.8 103.8 | 67.3 103.0 | 88.0 87.0 103.0 102.5 connes. | |
| Apr May Furnove | 87.8 103.8 r 59 (101) | 67.3 103.0 | 88.0 87.0 103.0 102.5 connes. | |
| Apr May Turnova | 67.8 103.8 7 59 (101) | Previous 67.3 103.0 lots of 20 1 | 88.0 87.0 103.0 102.5 connes. \$10/m | |
| Apr May Furnious Cost Nov | Close 87.6 103.8 7 59 (101) 4T - LCE | Previous 67.3 103.0 lots of 20 1 | 88.0 87.0 103.0 102.6 comes. | |
| Apr May Furnove Francia Vov | Close 87.8 103.8 7 59 (101) 4T - LCE Close 1325 1300 1300 | Previous 67.3 103.0 lobs of 20 ; Previous 1322 1285 1292 | 88.0 87.0 103.0 102.6 1001ns. \$104ns 1302 1316 1296 1270 1275 | |
| Apr May Turnove Det Nov Dec lan | 87.8 103.8 7 59 (101) 4T - LCB Close 1325 1300 1307 | Previous 67.3 103.0 lobs of 20 1 | 88.0 87.0 103.0 102.6 connes. \$100me 1302 1316 1295 1270 1275 1310 1285 | |
| Aprillariove Many Curnove Curn | Close 87.6 103.8 r 59 (101) 4T - LCB Close 1325 1300 1307 1335 | Previous 67.3 103.0 lots of 20 ; Previous 1322 1265 1292 1315 1340 | 58.0 87.0 103.0 102.5 109.0 102.5 109.0 102.5 109.0 102.5 1302 1318 1295 1270 1275 1310 1285 1335 1320 | |
| Aprillander Frances Cost Nov Des Sen Aprillander | 87.8 103.8 7 59 (101) 4T - LCB Close 1325 1300 1307 | Previous 67.3 103.0 lobs of 20 1 Previous 1322 1285 1315 1340 1331 | 88.0 87.0 103.0 102.6 connes. \$100me 1302 1316 1295 1270 1275 1310 1285 | |
| Apri May Filtrove Cot Nov Neg Ien Ipri Militrove Furnove | Close 87.6 103.8 r 59 [101] AT - LCB Close 1325 1300 1307 1305 1331 | Previous 67.3 103.0 lobs of 20 1 Previous 1322 1285 1315 1340 1331 | 58.0 87.0 103.0 102.5 109.0 102.5 109.0 102.5 109.0 102.5 1302 1318 1295 1270 1275 1310 1285 1335 1320 | |
| THE CALL THE | Close 87.8 103.8 105.8 1 59 (101) 4T - LCE 1325 1300 1307 1307 1305 1331 1331 1331 | Previous 67.3 103.0 lobs of 20 1 Previous 1322 1285 1315 1340 1331 | 58.0 87.0 103.0 102.5 109.0 102.5 109.0 102.5 109.0 102.5 1302 1318 1295 1270 1275 1310 1285 1335 1320 | dex point |
| Aprilately THERESE CCI CCI CCI CCI CCI CCI CCI | Close 87.8 103.8 103.8 105.8 105.8 105.8 105.8 105.9 1 | Previous 67.3 103.0 lobs of 20 s 1382 1285 1282 1315 1340 1331 | 88.0 87.0 103.0 102.6 103.0 102.6 107.0 107.0 1392 1316 1296 1270 1275 1310 1285 1335 1320 1231 | S/tonne |
| Aprilation | Close 87.8 103.8 103.8 7 59 [101) 6T - LCB 1325 1300 1300 1300 1303 1331 7 349 (133 1 - LCB Close 57.70 99.85 | Previous 67.3 103.0 lots of 20 i 1302 1285 1292 1315 1340 1331 Previous 97.90 100.16 | 88.0 87.0 103.0 102.5 103.0 102.5 10976s. STOPIN High/Low 1332 1316 1335 1320 1331 High/Low 97.55 97.55 97.55 97.55 | Shorne |
| Aprilately Filtrove F | Close 87.8 103.8 103.8 103.8 105.9 100.1 100.1 1300 1300 1300 1301 1301 13 | Previous 67.3 103.0 lots of 20 s 1285 1285 1292 1315 1340 1331 Previous 97.90 100.15 102.10 | 58.0 87.0 103.0 102.5 103.0 102.5 10776s. 1302 1318 1326 1270 1275 1310 1285 1335 1320 1331 High/Low 97.85 97.86 97.85 97.86 101.80 101.80 | Shorme |
| Aprimay Furnished Aprimay Furn | Close 87.8 103.8 103.8 105.8 105.8 105.9 105.9 105.0 1305 1307 1305 1307 1307 1307 1307 1307 1307 1307 1307 | Previous 67.3 103.0 lots of 20 i 1302 1285 1292 1315 1340 1331 Previous 97.90 100.16 | 88.0 87.0 103.0 102.6 103.0 102.6 107/164. 1302 1316 1296 1270 1275 1310 1285 1335 1320 1331 146/164.00 97.65 97.65 98.80 99.80 101.60 101. 103.50 103. | Shorme |
| Aprilations THEORY TO COLOR THEORY | Close 87.8 103.8 103.8 7 59 (101) 4T - LCB Close 1325 1300 1307 1335 1331 - LCB Close 57.70 99.86 101.75 103.95 82.50 | Previous 67.3 103.0 lots of 20 s 1285 1285 1292 1315 1340 1331 Previous 97.90 100.15 102.10 | 88.0 87.0 103.0 102.5 103.0 102.5 1097/Low 1332 1316 1295 1270 1275 1310 1285 1335 1320 1331 1969/Low 97.85 97.85 99.80 99.80 101.80 103.5 103.50 103.5 92.00 92.00 | Shorme |
| Aprimay Furnished Aprimay Furnished Aprima A | Close 87.8 103.8 103.8 103.8 103.8 103.8 103.8 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 103.7 103.6 1 | Previous 67.3 103.0 loss of 20 (103.0 Previous 1322 1265 1292 1265 1231 1340 1331 Previous 97.90 100.16 102.10 103.85 | 88.0 87.0 103.0 102.5 103.0 102.5 109.0 102.5 109.0 102.5 139.5 1270 1275 1310 1285 1335 1320 1331 1496VLow 97.85 97.85 99.80 99.80 101.60 101. 103.50 103. 92.00 92.00 93.50 93.50 | Shorme |
| Aprimay Furnished Aprimay Furn | Close 87.8 103.8 103.8 105.8 105.8 105.8 105.8 105.9 1 | Previous 67.3 103.0 lots of 20 s 1382 1285 1282 1315 1340 1331 Previous 97.90 100.15 102.10 103.85 | 88.0 87.0 103.0 102.5 103.0 102.5 109.0 102.5 109.0 129.5 139.5 1270 1275 1310 1285 1335 1320 1331 1335 1320 1331 1335 1320 1331 1335 1320 1331 1335 1330 1335 103.5 103.50 103.5 103.50 103.5 103.50 103.5 103.50 103.5 103.50 103.5 | Shorme |
| Aprimary Francis Franc | Close 87.8 103.8 103.8 103.8 103.8 103.8 103.8 1325 1300 1300 1300 1307 1335 1331 1-LCE Close 57.70 99.85 101.75 103.50 93.50 Close 100.16 | Previous 67.3 103.0 lots of 20 i 1302 1285 1292 1315 1340 1331 Previous 97.90 100.15 102.10 103.85 | 88.0 87.0 103.0 102.5 103.0 102.5 109764. \$10976. \$10976. \$1332 1316 1335 1320 1331 1988 99.60 101.60 101. 103.50 103. 103.50 93.60 198976.cm | Shorme |
| Aprilation of the state of the | Close 87.8 103.8 103.8 105.8 105.8 105.8 105.8 105.9 1 | Previous 67.3 103.0 lots of 20 s 1382 1285 1282 1315 1340 1331 Previous 97.90 100.15 102.10 103.85 | 88.0 87.0 103.0 102.5 103.0 102.5 109.0 102.5 109.0 129.5 139.5 1270 1275 1310 1285 1335 1320 1331 1335 1320 1331 1335 1320 1331 1335 1320 1331 1335 1330 1335 103.5 103.50 103.5 103.50 103.5 103.50 103.5 103.50 103.5 103.50 103.5 | Shorme |

wer lets of 100 Tonnes.

| | C | O | - | Library | | 414 0 | W- A | -0 |
|--|--|--|--|---|--|--|---|---|
| Abarielus 1 | Gloss 99.7% purity | Prev | | HgtVLow | | AM Official | Total | _ |
| Cash | 1053-3.5 | 1091 | | | | 1055.5-6.5 | | _ |
| S months | 1074.5-5.0 | | 1-3.5 | 1111/1088 | | 1077-8 | 1065-8 |) |
| Copper, Gra | de A (S per) | omei | | - | | | Total (| del |
| | 1596-7 | 1623 | | 1604 | | 1604-4.5 | | $\overline{}$ |
| Land (\$ per) | 1619-20 | 1040 | .5-7.0 | 1645/1613 | 1 | <u>627-7.5</u> | 1618-0 | |
| | 393.5-4.5 | 704 | 5-400.5 | | | S90-1 | Total | 00 |
| | 407-8 | 412- | | 408/403 | | 104-4.5 | 407.5-6 | u |
| Mickel (\$ per | torrel | | | | | | Yetal | _ |
| | 4485-75 | 4588 | | | | 455-60 | | _ |
| | 4528-30 | 4525 | -30 | 4590/4500 | | 513-5 | 4530-4 | |
| Tin iS per tor Cash | | 474 | - | | | | Total | 6 |
| | 4625-35 4670-80 | 4745 | -800 | 4750/4660 | | 700-10 750-5 | 4690-70 | m |
| Zino, Specia | High Grade | | | | | | 7atel d | _ |
| Cash | 910-1 | 930- | • | 910 | | 10-1 | | |
| | 927-8 | 947- | <u> </u> | 843/824 | 8 | 26-8.5 | 923-4 | |
| SPOT: 1,480 | | 3 mor | IIIs 1.47 | MT | | monthe: 1. | AND S | |
| | | | | '' | | I AND IN I. | -000 | _ |
| LIME AM OF | CHE TAS SOON | (ERS 1. | 4768 | | | | | |
| LONDON BI | | | | | Ne | W Y | a | |
| Prices suppl | ed by N M F | lott rock | Md) | | 146 | | UIK | |
| Gold (tray oz | \$ price | | S equive | ent | GOL | 2 100 trov | oz.; Stroy o | _ |
| Close | 367.00-367 | | | | | Close | Previous | = |
| Opening Morning its | 367.80-368 368.50 | | 245.902 | | Oct | 389.2 | 369.4 | _ |
| Afternoon for | 368.25 | | 248.251 | | Nov | 386.6 | 369.5 | (|
| Day's high Day's low | 367.00-367 | | | | Peb | 37 0.3 372.1 | 370.5 372.3 | 3 |
| Loco Ldn 4 | | | | 4.00 | Apr | 373.9 | 274.1 | - |
| | | | <u></u> | | AUD | 375.7 377.A | 375.9 377.5 | |
| 1 months | 2.70 2.70 | 6 mar 12 ma | | 2.65 | Aug Oct Dec | 379.2 | 379.4 | Ġ |
| 3 months | 2.67 | | | | | | 381,2 | - 5 |
| SEVER GE. | bygol ox | | US est e | quiv | PLAC | | roy az; \$/tro | _ |
| Spet | 297.50 | - | 439.25 | | _ | Close | Previous | |
| 3 months 8 months | 301.60 | | 442.60 | | Oct | 371.2 363.0 | 372.7 363.0 | 6 |
| 12 months | 312.70 | 1 | 446.00 | | Jen | 373.9 | 375.A | 3 |
| | | | | | Apr | 375.7 376.7 | 377.4 378.4 | 3 |
| COLD COM | 5 | | | | Oct | 378.2 | 379.9 | 3 |
| | 5 price | | | | SELVE | R 5,000 to | oy oz; cents | 'n |
| V | | | 5 ednys | | | Close | Previous | 1 |
| Krugerrand Maple leaf | 371.00-37 379.10-38 | 11.50 | 250.00-2 | 51.00° | Oct | 438.2 | 440.4 | 0 |
| New Sovereig | n 87.00-80. | 00 | 58.00-61 | 1.00 | Nov Dec | 439.3 439.5 | 441.5 | 0 |
| | | | | | Jan | 440.7 | 442.9 | 4 |
| | | | | | Wex | 443.8 | 448.D | 4 |
| TRADED OF | токо | | | | | | | 4 |
| TRADED OF | | Calls | | 100 | May | 448.8 | 449.0 451 B | , |
| Akıminlum (9 | 9.7%) | Calts | | ves . | May Jul Sap | 448.8 443.7 452.8 | 451.8 454.9 | 4 |
| Akıminlum (9 Sirike price \$ | 9.7%) (tonne Dec | Mar | Dec | Mer | May Jul Sap Dec | 448.8 449.7 482.8 457.0 | 451.8 454.9 459.0 | 0 |
| Akıminlum (9 Sirike price \$ | 9.7%) (tonne Dec 40 | Mar 65 | Dec 4 | Mer 10 | May Jul Sap Dec Jen | 448.8 449.7 482.8 457.0 458.1 | 451.8 454.9 459,0 460.1 | 4040 |
| Alaminium (9 Strike price \$ 1025 | 9.7%) (tonne Dec | Mar | Dec | Mer | May Jul Sap Dec Jen | 448.8 443.7 482.8 457.0 458.1 GFIADE C | 451.8 454.9 459.0 460.1 | 0 4 0 |
| Alaminium (9 Strike price \$ 1025 1050 1075 | 9.7%) tonne Dec 49 22 10 | May 65 45 | Dec 4 11 24 | Mgr 10 17 27 | May Jul Sap Dec Jen HPGK | 448.8 449.7 482.8 457.0 458.1 GPIADE C | 451.8 454.9 459,0 460.1 OPPER 25.0 Previous | 000 |
| Alaminium (9 Strike price \$ 1025 1050 1075 Copper (Grad | 9.7%) (torine Dec 48 22 10 e A) (| Mar 65 45 34 Gals | Dec 4 11 24 | 10 17 27 | May Jul Sep Dec Jen HRGH | 448.8 443.7 482.8 457.0 458.1 GPIADE CIONN 72.10 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 | 0 4 0 0 0 0 |
| Aleminium (9 Strike price \$ 1025 1050 1075 Copper (Grad | 9.7%) tonne Dec 49 22 10 | May 65 45 34 | Dec 4 11 24 P | Mer 10 17 27 Mes | May Jul Sap Dec Jen HPGK | 448.8 449.7 482.8 457.0 458.1 GRADE C Close 72.10 72.30 72.60 | 451.8 454.9 459,0 480.1 OPPER 25.0 Previous 72.65 72.75 | 4 0 0 0 0 0 7 |
| Alaminium (9 Strike price \$ 1025 1050 1075 Copper (Grad | 9.7%) (torne Dec 49 22 10 e A) (| 65 45 34 Cals | Dec 4 11 24 | 10 17 27 | May Jul Sep Dec Jen Oct New Dec Jen | 448.8 449.7 482.8 457.0 458.1 GRADE C Close 72.10 72.30 72.60 72.85 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.25 | 40 40 000 H |
| Aluminium (9 Strike price \$ 1025 1050 1075 Copper (Grad 1600 1650 | 9.7%) tonine Dec 40 22 10 e A\ 51 38 | May 65 45 34 Gals 67 72 | Dec 4 11 24 P | Mer 10 17 27 Mes 30 38 | May Jul Sep Dec Jen Oct Nov Dec Jen Feb | 448.8 449.7 452.8 457.0 458.1 GRADE C Close 72.10 72.30 72.80 72.85 73.15 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.35 73.65 | 40 40 000 H |
| Aluminium (9 Strike price \$ 1025 1050 1075 Copper (Grad 1600 1650 | 9.7%) tonine Dec 40 22 10 e A\ 51 38 | May 65 45 34 Gals 67 72 | Dec 4 11 24 P | Mgr 10 17 27 27 1485 300 38 51 | May Jul Sep Dec Jen HRGK Oct Nov Dec Jen Feb Mer | 448.8 449.7 452.8 457.0 458.1 GRADE C 72.10 72.30 72.80 72.80 72.85 70.15 70.45 73.70 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.25 | 40 40 000 H |
| Alternistum (9 Strike price \$ 1025 1050 1075 Copper (Grad 1600 1850 1770 Cottee LCE | 9.7%) (1 torine Dec 49 22 10 6 A) (1 51 38 24 | Mar 65 45 34 Gals 67 72 58 | Dec 4 11 24 P 15 25 37 | Mer 10 17 27 27 Auts 30 38 51 Mer | May Jul Sep Dec Jen HRGK Nov Dec Jen Feb Mar Apr May | 72.10 72.80 72.10 72.10 72.10 72.30 72.80 72.85 73.15 73.45 73.70 74.00 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.35 73.55 74.20 74.45 | 77 77 77 77 77 77 77 77 77 77 77 77 77 |
| Alternintum (9 Strike price \$ 1025 1025 1030 1075 Cesper (Grad 1050 1700 Cesse LCE | 9.7%) (100m) Dec 40 22 19 10 10 A) (107 77 77 | Mar 65 45 34 Gals 67 72 58 Mar 128 101 | Dec 4 11 24 P 15 25 37 Jan 31 51 | Mgr 10 17 27 27 30 39 51 | May Jul Sep Dec Jen HRGK Oct Nov Dec Jen Feb Mer | 448.8 449.7 452.8 457.0 458.1 GRADE C 72.10 72.30 72.80 72.80 72.85 70.15 70.45 73.70 | 451.8 454.9 459.0 459.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.35 73.55 74.20 | 40 40 000 H |
| Absmirtum (9 Strike price \$ 1025 1050 1075 Cepper (3rad 1600 1650 1700 Ceffee LCE | 9.7%) tonne Dec 48 22 19 6 A) 6 A 51 38 24 Jan 107 | Mar 65 45 34 Gals 67 72 58 Mar 128 | Dec 4 11 24 P 15 25 37 Jan 31 | Mar 10 17 27 27 28 30 38 51 Mar 57 | May Jul Sep Dec Jen Oct New Dec Jen Feb May Jun Jul | 446.8 449.7 452.8 457.0 456.1 GRADE O 72.90 72.90 72.90 72.85 70.15 73.70 74.00 74.55 | 451.8 454.9 459.0 460.1 OPPER 25.0 Previous 72.65 72.75 73.10 71.35 73.85 74.20 74.45 74.45 74.70 76.00 | 40 40 000 H |
| Absmirtum (9 Strike price \$ 1025 1025 1050 1075 Cesper (3rad) 1550 1700 Cettee LCE 1100 1150 1200 | 9.7%) (100m) Dec 40 22 19 10 10 A) (107 77 77 | Mar 65 45 34 Gals 67 72 58 Mar 128 101 | Dec 4 11 24 P 15 25 37 Jan 31 51 | Mar 10 17 27 27 28 30 38 51 Mar 57 | May Jul Sep Dec Jen Oct New Dec Jen Feb May Jun Jul | 446.8 445.8 457.0 458.1 GRADE C Come 72.10 72.80 72.80 72.80 73.15 73.70 74.50 74.50 74.55 E CHL Cup | 451.8 459.0 459.0 459.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.25 74.20 74.20 74.70 75.00 | 40 40 000 H 77 77 77 77 77 77 77 77 |
| Alterninium (9 Strike price \$ 1025 1035 1075 Copper (Grad 1600 1600 1600 1700 Cettee LCE 1100 1200 Coccas LCE 925 | 9.7%) (10 torine Dec 48 22 10 10 6 Å) (10 torine 10 tori | Mar 65 45 34 67 72 58 101 79 Mar 86 | Dec 99 | Mer 10 17 27 27 27 28 51 Mer 57 80 108 Mer | May Jul Sep Dec Jen HIGH Nov Dec Jen Feb Mer Apr Mer Jun Jul | 448.8 448.8 452.8 457.0 6RADE C 72.10 72.20 72.20 72.25 73.70 74.5 | 451.8 454.9 459.0 459.1 72.65 72.75 73.10 73.10 73.25 73.85 73.85 74.20 74.45 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 74.70 | 40 40 00 00 00 00 07 77 77 77 77 77 77 77 77 |
| Alternistum (9 Strike price \$ 1625 1050 1075 Coppor (Grad 1600 1700 Coffee LCE 1100 1150 1200 Coccos LCE | 9.7%) 0 tonne Dec 40 22 19 6 A) 6 51 38 24 Jan 107 77 73 Dec 37 26 | May 65 45 34 67 72 58 101 79 May 86 72 | Dec P 15 25 37 Jan 31 51 77 Dec 29 55 | Mer 10 177 277 1455 30 38 51 108 Mer 42 42 53 53 | May Jul Case Jen Hegk New Dec Jen Fob Mer Apr Mer Jun Jun Jun Dec Jen GRUD Dec | 448.8 449.7 482.8 457.0 6FADE C 72.10 72.20 72.80 72.80 72.85 70.16 73.45 73.45 74.30 74.30 74.55 E O'L (Light 17.44 17.54 | 451.8 459.0 459.0 459.1 OPPER 25.0 Previous 72.65 72.75 73.10 73.25 74.20 74.20 74.70 75.00 | 40 40 000 H 77 77 77 77 77 77 77 77 77 77 77 77 7 |
| Alternistum (9 Strike price \$ 1625 1050 1075 Coppor (Grad 1600 1700 Coffee LCE 1100 1150 1200 Coccos LCE | 9.7%) (10 torine Dec 48 22 10 10 6 Å) (10 torine 10 tori | Mar 65 45 34 67 72 58 101 79 Mar 86 | Dec 99 | Mer 10 17 27 27 28 51 Mer 50 108 Mer 42 53 655 | May Jul See Jen Oct May Dec Jen Oct May Jul GRUD Dec Jen Feb Dec Jen Feb | 446.8 449.7 452.8 457.0 640.1 640.1 72.10 72.50 72.86 73.76 73.76 74.00 74.00 74.00 74.55 E CHL Cupi | 451.8 454.9 459.0 459.1 72.65 72.75 73.10 72.75 73.10 74.45 74.70 74.45 74.70 74.45 74.70 | 77777777777777777777777777777777777777 |
| Absmirtum (9 Strike price \$ 1025 1025 1050 1075 Cesper (3rad 1600 1650 1700 Cettee LCE 1150 1150 1200 Coccas LCE 925 9975 | 9.7%) (10 tonne Dec 48 22 10 10 16 A) (10 tonne Dec 51 53 24 10 17 77 77 53 17 17 17 17 17 17 17 17 17 17 17 17 17 | May 65 45 34 67 72 58 126 107 79 May 72 59 | Dec 4 11 24 P 15 25 37 Jan 31 51 77 Dec 99 55 74 | Mer 10 17 27 27 20 38 51 Mer 57 50 108 Mer 42 55 53 66 65 | May Jul Sep Dec Jan HGK May Jul Dec Jan Feb May Jul Jul GRUD Dec Jan Feb May Apr Apr Apr | 448.8 448.7 452.8 457.0 67ADE C 72.10 72.20 72.26 73.15 73.70 74.30 74.30 74.30 74.30 74.30 17.44 17.64 17.64 17.64 17.60 18.11 | 451.8 459.0 459.0 459.1 0PPER 25.0 Previous 72.65 73.10 73.35 75.96 74.20 74.45 74.70 74.70 17.51 17.71 17.60 | 40 44 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| Atominium (9 Strike price \$ 1025 1025 1050 1075 Cesper (3rad 1600 1950 1700 Cettee LCE 1100 1150 1200 Cocca LCE 925 9975 | 9.7%) 6 torine Dec 48 22 10 6 A) 6 38 24 Jan 107 77 73 Dec 37 26 17 | May 65 45 34 67 72 58 101 79 May 86 72 | Dec 4 11 24 P 16 25 37 31 51 77 Dec 99 55 74 Dec | Mer 10 17 27 27 27 28 51 Mer 57 57 50 108 Mer 42 53 65 55 | May Jul Sep Oct May Jul Oct Ma | 446.8 449.7 452.8 457.0 64ADE O 72.30 72.30 72.85 73.15 73.45 74.00 74.85 E GH. Cupi 17.44 17.80 17.96 18.11 18.20 | 451.8 454.9 459.0 459.0 72.65 73.10 72.75 73.10 73.25 75.95 74.20 74.45 74.70 75.00 14.45 74.70 17.51 17.71 17.71 17.71 17.71 17.71 18.04 16.04 16.04 16.04 | 40 00 00 00 77 77 77 77 77 77 77 77 77 77 |
| Alterninium (9 Strike price \$ 1025 1035 1036 1036 Copper (Grad 1600 1600 1700 Cettice LCE 1100 1200 Coccas LCE 925 950 975 Brant Crude 1650 | 9.7%) (1 torine Dec 48 22 10 10 6 A) (1 torine Dec 51 24 17 77 53 16 17 17 17 17 17 17 17 17 17 17 17 17 17 | May 65 45 34 67 72 58 126 107 79 May 72 59 | Dec 4 11 24 P 15 25 37 Jan 31 51 77 Dec 99 56 74 Dec 30 | Mer 10 17 27 27 28 30 51 186r 57 80 106 Mer 42 53 65 | May Jul Sep Dec Jan HGK May Jul Dec Jan Feb May Jul Jul GRUD Dec Jan Feb May Apr Apr Apr | 448.8 449.7 482.8 457.0 67ADE C 72.10 72.20 72.20 72.20 72.20 72.20 72.30 74.30 74.30 74.30 74.30 74.30 74.30 17.40 17.84 17.84 17.84 17.84 17.84 17.89 18.11 18.20 | 451.8 454.9 459.0 459.0 72.65 73.10 72.75 73.10 73.25 73.55 74.20 74.70 74.70 74.70 75.00 Provious 17.51 16.00 17.51 16.01 16.17 18.20 18.41 | 4 0 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 |
| Alterninium (9 Strike price \$ 1025 1035 1037 Copper (Grad 1600 1600 1700 Cettice LCE 1100 1200 Coccas LCE 925 | 9.7%) 6 torine Dec 48 22 10 6 A) 6 38 24 Jan 107 77 73 Dec 37 26 17 | May 65 45 34 67 72 58 126 107 79 May 72 59 | Dec 4 11 24 P 16 25 37 31 51 77 Dec 99 55 74 Dec | Mer 10 17 277 277 277 277 285 30 38 51 108 Mer 42 53 65 47 | May Jul Sep Dec Jen May May Jul Oct May May Jul Oct Jen Dec Jen Dec Jen Dec Jen Dec Jen Bear Apray Jul Oct Jen Bear Apray Julian | 446.8 449.7 452.8 457.0 64ADE O 72.30 72.30 72.85 73.15 73.45 74.00 74.85 E GH. Cupi 17.44 17.80 17.96 18.11 18.20 | 451.8 454.9 459.0 459.0 72.65 73.10 72.75 73.10 73.25 75.95 74.20 74.45 74.70 75.00 14.45 74.70 17.51 17.71 17.71 17.71 17.71 17.71 18.04 16.04 16.04 16.04 | 40 40 H |

| 10 | 3,508 lots | Dec |
|----------------------------------|---|------------|
| y lumov | er 20,247 lots | full trans |
| g | 5,045 lets | May |
| | AUTO IOG | Sep |
| 0 n | nonthe: 1.4600 | Dec |
| | | May |
| | | Jul |
| | | Sep |
| _ | | COFF |
| Hgh/Lo | w | |
| 368.5 0 | 368.6 | Dec |
| 370.5 372.3 373.7 375.0 | 367.8 369.7 371.8 374.7 | Mar |
| 372.3 373.7 | 389.7 | Jul |
| 375.0 | 374.7 | Sep Dec |
| 380.9 | | Mar |
| 380.9 | 380.3 | SUGA |
| High/Lon | | |
| 0 | 0 | Mar |
| | 0 | May |
| 374.9 376.5 376.6 379,0 | 372.0 | Jul |
| 376.5 | 376.D 378.D | Oct |
| OY OZ. | 3/04 | COTT |
| High/Lon | | |
| 0 | 0 | Dec |
| 0 | 0 | Mæ |
| 441.5 443.0 | 496.0 443.0 | Mary |
| 445.5 | 440.0 445.0 | Oct |
| 445.5 448.5 451.0 | 450.0 | Dec |
| | 0 457.0 | Mar |
| 458.0) | 0 | ORAN |
| lbs; ce | nts/lbs | |
| Hgh/Lov | | Nov |
| 72.15 72.20 | 72.10 | Jan |
| 2.65 | 71,90 72,00 | Mar May |
| 2.65 | 72.55 73.10 | Jul |
| 72.65 72.65 73.10 73.55 | 19/64 | Sep |
| 74.00 | 0 73,50 | Nov |
| 4.80 | 0 | Mor |
| | 74.20 | |
| gens \$/to High Low | | Hen |
| 7 70 | 17.81 | REU |
| 7.70 17.87 | 17,41 17.50 | 1- |
| 6.03 8.14 | 17,80 | - |
| 8.23 | 18.06 | DOX |
| 8.35 5.45 | 18,30 | Sport |
| 8.53 8.63 | 18.06 18.23 18.30 18.43 18.52 | Future |
| 6.68 | 18.60 | |
| | | |
| | | |
| | | |
| | | |

| ŒAT | TING OIL | 12,000 US (| olis, person | US galle | Ci | ricag | 10 | | |
|------------|---|--|---|------------------------------------|---------------------------|--|---|--|---------------------------------|
| | Latest | Previous | | | | | | | |
| lov | 52.20 | 52.31 | 52.90 | 52,10 | _ SOY | ADEANS 5 | ,000 bu min; e | cants/80lb bi | shel |
| lec | 52.95 | 53.06 | 53.70 | 52.75 | | Close | Previous | HighVLow | |
| 21 | 53.55 | 83.71 | 54.15 | 53.45 | Nov | 620/2 | 623/2 | 824/4 | 818/4 |
| eb | 59,70 | 53.96 | 64,25 | 53,70 | Jan | 628/4 | 630/6 | 632/4 | 818/4 627/0 |
| • | 53.20 | 53.36 | 83.65 | 53.20 | Mar | 636/4 | 638/0 | 632/4 | 634/2 |
| Ċζ. | 52.40 | 52.51 | 52.75 | 52.40 | May | 639/0 | 641/B | 643/0 | 637/4 |
| αy | 51.70 | 51,58 | 51,90 | 51.70 | Jul | 642/6 | 645/0 | 847/0 | 641/4 |
| Un. | 51.35 | 51,21 | 51.60 | 51.35 | Aug | 642/0 | 644/4 | 645/0 | 641/0 |
| ul | 51.60 | 51.41 | 81.70 | 51.40 | Sep | 631/0 | 632/2 | 634/4 | 631/0 |
| 40 | 62,40 | 51,96 | 52,40 | 52,40 | | 624/0 | 624/6 | 626/4 | 622/0 |
| occ | A 10 tom | es;\$/tonne | | | - SOY/ | | 60,000 ibs; o | pents/fb | |
| | Close | Previous | High/Lo | w | Pec | 23.10 | Previous | High/Low | |
| ec | 1129 | 1143 | 1157 | 1122 | Jen | 23.10 | 23.10 23.17 | 23.32 | 22.97 |
| | 1170 | 1180 | 1194 | 1162 | Mar | 23.37 | 23.35 | 23.38 23.54 | 23.05 |
| lay | 1105 | 1198 | 1207 | 1177 | Muy | 23.40 | 23.38 | 23.66 | 23.22 |
| ď | 1195 | 1208 | 1219 | 1190 | Jul | 23,40 | 23.38 | 23.60 | 23.29 |
| ep. | 1212 | 1225 | 1234 | 1212 | Aug | 23.20 | 23.18 | 23.40 | 23.16 |
| ec . | 1228 | 1238 | 0 | 0 | Sep | 22.99 | 23.00 | 0 | 0 |
| ar. | 1234 | 1244 | Ö | ō | Oct | 22.95 | 22.05 | 22.85 | 22.65 |
| -y | 1254 | 1256 | 0 | O O | SOYA | BEAN ME | AL 100 tone; | \$/ion | |
| 4 | 1288 | 1270 | 0 | 0 | | Close | Previous | | |
| P | 1287 | 1269 | | 0 | Dec | | | High/Low | |
| OFF | 6E 'C' 37 | ,500lbs; ce | nts/lbr | | _ Dec | 192.6 | 193.9 | 193.9 | 192.5 |
| _ | | | | | - Mar | 192.9 | 193.9 | 194.0 | 192.8 |
| | Close | Previous | High/Los | | May | 194.8 | 195.3 196.2 | 195.1 | 194.0 |
| NG. | 74,70 | 74.25 | 75.85 | 72.80 | _ Jul | 195.3 | 198.1 | 198.1 197.7 | 194.8 |
| 8 | 77.30 | 76.85 | 78.50 | | Aug | 198.5 | 198.2 | 197.7 | 196,3 |
| Ey | 79.80 | 78.30 | 79.60 | 75.75 | Sep | 196.5 | 197.8 | 197.0 | 196.5 196.5 |
| | 60.20 | 79.85 | 80.20 | 77,90 80.20 | Oct | 196.3 | 198.0 | 197.0 | 196.0 |
| ф | 81,50 | 81,00 | 82.50 | 81,00 | MAIZ | E 5,000 bu | min; cents/56 | 20 bandad | |
| C. | 83,80 | 83.30 | 0 | 0 | | | | JID DUSINGI | |
| | 86.40 | 86.00 | ō | ō | | Close | Previous | High/Low | |
| 102 | 9 W/Y | -11- 112,0 | | | Dec | 256/0 | 256/4 | 257/4 | 254/0 |
| - | HUNL | 71- 112,0 | OU libe; cen | ta/los | Mar | 284/0 | 264/4 | 265/2 | 282/0 |
| | Close | Previous | Hgt/Lev | | - Many Juli | 267/6 | 288/4 | 289/0 | 256/0 |
| | | | | <u> </u> | - Sep | 268/6 | 268/4 | 270/4 | 267/2 |
| * | 10.47 | 10.48 | 10.53 | 10.41 | Dec | 260/0 252/4 | 260/4 | 261/4 | 250/2 |
| ay . | 10.64 | 10.63 | 10.69 | 10.60 | Mar | 259/2 | 252/4 259/4 | 253/4 | 251/0 |
| t | | 10.68 | 10.70 | 10.64 | 10000 | | | 0 | 0 |
| _ | 10.66 | 10.68 | 10,98 | 10.64 | WHEA | | min; cents/8 | Olb-bushel | |
| <i>/</i> | | ibe; cents/ | <u></u> | | Dec | Close | Provious | High/Low | |
| | Close | Previous | High/Loy | · | Mor | 331/0 | 336/2 333/0 | 338/0 | 330/4 |
| C | 57,36 | 57,23 | 57,74 | 57.28 | May | 318/6 | 320/4 | 333/0 320/4 | 328/4 |
| | 59,27 | 50.03 | 59.55 | 59.20 | Jul | 311/4 | 312/2 | 312/4 | 318/0 |
| A | 60.20 | 59,93 | 60.40 | 60.15 | 390 | 314/8 | 315/2 | 315/0 | 310/4 |
| | 60.90 | 09.09 | 61,00 | 60.90 | Dac | 322/6 | 323/0 | 32240 | 313/6 |
| ŧ | 61,90 | 61.82 | 0 | 0 | LIVE | ATTLE 40 | ,000 tos; cent | | 321/0 |
| C | 61.92 | 61.85 | 82.05 | 61,85 | | | | 3/104 | |
| _ | 62,75 | 62.55 | 0 | 0 | - | Close | Previous | High/Low | 1 |
| ANK | SE JUICE | 15,000 Rbs: | cents/fbs | | . Dec Feb | 73,825 74,500 | 74.450 | 74,550 | 73,800 |
| | Close | Previous | High/Law | | Apr | 75.975 | 74,575 | 74,860 | 74,400 |
| _ | | | - PARTON | | Jun | 72.950 | 75.375 72.950 | 78.150 | 75.900 |
| ٧ | 112.30 | 114.00 | 114,80 | 112.10 | Aug | 71,500 | 71.400 | 73.150 | 72.875 |
| 1 | 115.25 | 117.00 | 117.50 | 115.00 | Oct | 71.825 | 71.875 | 71.800 | 71.500 |
| r | 117,50 | 119.00 | 119.50 | 117.50 | Dec | 72.250 | 0 | 72.125 | 71,800 |
| y | 1 19.10 | 120.50 | 120.50 | 120,00 | LIVE H | | | | 0 |
| | 120.60 | 122.00 | 12125 | 120,00 | | 40,00 | 00 Ib; cents/fb | 3 | |
| 9 | 121,40 | 122,75 | 0 | 0 | | Close | Previous | | |
| V | 119.10 | 120.50 | 0 | ō | Dec | 47.07E | | High/Low | |
| 1 | 110.10 | 120,50 | 0 | ŏ | Feb | 47,975 48,825 | 48.175 | 46,500 | 47,825 |
| | | 120,50 | 0 | ŏ | Apr | 47.275 | 49.000 | 49.325 | 48.700 |
| | 119.10 | | | - | Jun | 51.450 | 47.375 | 47.500 | 47.125 |
| | 1 19.10 | | | | Jul | 50.575 | 51.550 | 51,800 | 51,400 |
| _ | | | | | Aug | 49.350 | 80.526 49.350 | 50.850 | 50,550 |
| | CES | | | } | Oct | 45.400 | | 49,500 | 49.300 |
| | CES TERS (Bas | e:Septemb | er 15 1931 | - 100) | ~~ | | | | |
| | CES | oc.Septemb Oct 25 | | | Dec | 45.600 | 45.500 0 | 45.450 | 45.250 |
| | CES TERS (Bas | Oct 25 | moth ago | yr ago | Dec | 45.600 | 0 | 45.450 | |
| REU | CES TERS (Bas Oct 28 1585.5 | Oct 25 | mnth age 1687.0 | 97 ago | Dec | 45.600 BELLIES 4 | 0,000 fbs; ce | 45.450 0 788/b | 45.250 |
| REU | CES TERS (Bas Oct 28 1585.5 | Oct 25 1587.8 Bene: Dec. | math ago 1687.0 3) 1974 . | 1847.1 100) | PORK | 45.600 BELLIES 4 Close | 0 | 45.450 0 788/b | 45.250 |
| REU DOM | Oct 28 1585.5 JOHES (Oct 25 | Oct 25 1597.8 Base: Dac. Oct 22 | 1687.0 3) 1974 - | 1847.1 100) yr ago | PORK Feb | 45.600 BELLIES 4 Close 67.300 | 0,000 fbs; ce | 45,450 0 Ma/lb High/Low | 45.250 0 |
| REU | Oct 28 1585.5 JOHES (Oct 25 119.22 | Oct 25 1587.8 Bese: Dec. Oct 22 120.04 | 1687.0 1687.0 31 1974 = 1 mmth age | 1647.1 100) yr ago 112.92 | PORK Feb Mar | 45.600 BELLIES 4 Cless 67.300 57.400 | 0 0,000 fbs; cer Previous | 45.450 0 74s/fb High/Low 58.550 | 45.250 0 56,860 |
| REU | Oct 28 1585.5 JOHES (Oct 25 | Oct 25 1597.8 Base: Dac. Oct 22 | 1687.0 3) 1974 - | 1847.1 100) yr ago | PORK Feb Mar May | 45.600 BELLIES 4 Close 57.300 57.400 57.500 | 0 0,000 fbs; car Previous 57.775 57.775 58.075 | 45.450 0 784/b High/Low 58.550 58.500 | 45.250 0 56.860 56.800 |
| REU | Oct 28 1585.5 JOHES (Oct 25 119.22 | Oct 25 1587.8 Bese: Dec. Oct 22 120.04 | 1687.0 1687.0 31 1974 = 1 mmth age | 1647.1 100) yr ago 112.92 | PORK Feb Mar | 45.600 BELLIES 4 Cless 67.300 57.400 | 0,000 fbs; cer Previous 57.775 57.775 | 45.450 0 74s/fb High/Low 58.550 | 45.250 0 56,860 |



LONDON STOCK EXCHANGE Big US selling bruises equity market FT-SE Actuaries Share Indices

ive

3

Cr. 13 . Pa

22-22 %

1000

100 mg

a. v expenses

7

7.4 s

and white a

11 112

2 - 100 <u>- 100 - 1</u>

e en les tractes

- 9

700 Marie 2010 Marie 18

1.00

119

100

រដ្ឋន

-,- .==

್ಷ ಕಟ್ಟಿಯ ಬಿಡ

swarms

7 ... Ve 1-2

1 -11-53-

A PROMISING early performance by UK share prices, triggered largely by Wall Street's move to a record closing high overnight, was dismantled from mid-morning onwards by a very disappoint-ing quarterly survey published by the Confederation of British

Industry and some bad news on the US economy. The equity market, now showing distinct signs that its unsurge this month could have run out of steam, came under heavy fire from some of the big and influential US investment banks and stockbrokers. It was a sudden burst of heavy buying interest from these same US sources that triggered the big upward move in the UK stock market, during late August and in the middle of

this month. One senior trader said: There was a big hit on the market this morning when some of the Americans offered large chunks of the Footsie future, which dropped sharply to a level where the arbitrageurs moved in Rather omi-nously no-one around the market was happy to take the offers, and the market tone deteriorated from then on." He added that he still felt comfortable with the market but that he saw little upside for the

next few days. The FT-SE 100 Index began

the session in good form, reflecting Wall Street's move on Monday to an all-time peak, and showed a near nine-point gain during the morning and before the news from the Confederation of British industry survey was published.

The CBI quarterly survey

was every bit as gloomy as some market observers had feared, saying that the economic recovery had elowed

consumer confidence this month, drove the FT-SE 100 down to the day's low point of 3,164.8, a fall of exactly 20 points, before it stabilised to close a disappointing session 19.5 down at 3,166.3.

TRADING VOLUME IN MAJOR STOCKS

Michigan Chaire Charles

and calling for a reduction in disturbed by the US consumer domestic interest rates in the confidence index performance, November 30 Budget. which at 59.4 per cent, was This news, coupled with a well below general expecta-very disappointing index of US which at 69.4 per cent, was

63 per cent. A number of UK commentators expressed concern about the equity market's recent per-formance. "I would like to think the market peaked at Footsie 3,199," said Mr Robin Market strategists were also Aspinall at Panmure Gordon.

Kline Beecham "A" fell back 11

to 429p in volume of 2.4m as confirmation came that Mylan

Laboratories, of the US, had

won approval to market the

generic form of SmithKline's

Tagamet. US patents on Taga-

met expire in May. Some down-

gradings were expected on the back of the move. Panmure

Gordon added to the stock's

problems by switching its posi-

tion from sell to bold, saying

that others in the sector

Stanley moving from a "hold"

to a "sell", retreating 23 to

691p. Some drugs analysts feel

that Glaxo has risen too high

in the recent pharmaceuticals

rally and that past 27 the

ward to 220p. Abbey National

eased 4 to 413p, with the mar-

ket with active dealing in the

to be a buyer of Prudential

Food manufacturing stocks

witnessed a mixed session as

the recent directionless trading

recommendations. Ahead of

the impending results season.

Kleinwort Benson was one

house believing the sector's

recent underperformance over-done and advising clients to go

Turnover in motors group

BBA rose to 15.3m, making it

one of the day's most actively

traded etocks, as the company

continued to bask in the glow

"overweight".

traded options reported. S.G. Warburg was reported

Corp, up a penny at 371p.

shares seem overvalued.

Glaxo was hit by Morgan

appeared better value.

Materia Closing Carrie 600's Price Change

The strategy team at NatWest Securities, in their letest Equity Market Commentary, pointed to "a deluge of profits downgrades so far this mouth - five upgrades compared with

18 downgrades - an uninspir-ing results season and a couple of disappointing inflation figures". BZW said: "After the FT-SE 100's surge towards the 3,200 mark, the simple price/ earnings and yield valuations begin to make the eyes water." And dealers also expressed minor disappointment with the volume of business transacted so far this week. Turnover yesterday of 589.5m shares, although well up from Mon-day's dismai 482.6m, was well below recent levels which have held et well above 600m per day for the past two weeks. Customer business on Monday

| Accour | t Dealing | Dates |
|---------------------------|-----------|--------|
| First Destings: Oct 16 | Nov 1 | Nov 16 |
| Oct 28 | Nov 11 | Nov 25 |
| Oct 29 | . Nov 12 | Nov 26 |
| Oct 29 | Nov 12 | Nov |

| Compared Compared | day's dismal 482 km, was well below recent levels which have held et well above 600m per day for the past two weeks. Customer business on Monday was valued at 21.17bn, also the lowest figure for two weeks. The telecoms sector, roughly handled last week as one of the leading UK brokers adopted a |
|---|--|
| Unique | Account Backer Baker |
| National 2,000 815 4 | "First Destinant |
| Western Water 718 651 -1 | Oct 16 Nov 1 Nov 16 |
| William February | Oct 28 Nov 11 Nov 25 |
| Wages 617 174 4 | Cost 29 Nov 12 Nov 26 |
| Youthin Main | Assount Days Nor 8 Nov 22 Dec 8 |
| | Allow they death as may take place from |

| Name | Chester | Day | When | Chester | Day | When | Chester | Carry | When | Carry | Whe Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system year rounded down. T indicates as FT-SE 100 index constituent.

Lasmo **finance**

chief quits ALL EYES will be on the performance of Lasmo today after confirmation came late in trading yesterday that finance chief Mr Michael Pavia is to

resign at the end of this week. Last week Lasmo repeatedly denied any imminent boardroom changes. The departure has been widely tipped in the market, with speculation gathering momentum over the past few days. One market watcher believes that more boardroom moves could be on the way. "It is an overweight board at the moment," he said, adding that the company is likely to pause e while for the City to digest the consequences of Mr Pavia's

leaving. The finance chief's departure is by far the most important change that the City was expecting. "He has paid the price for Ultramar," said one analyst. Sentiment surrounding Lasmo plunged after its acquisition of rival oil company Ultramar early last year.

Takeover interest in Lasmo, on which there has been steady speculation since British Gas'e unsuccessful attempt several years ago, may be. heightened by Mr Pavia's resignation. Potential bidders may see the departure as a willingness on the part of Lasmo to take on new ideas. European companies, as opposed to UKbased ones, are expected to show the most interest.

Upbeat oil analysts believe the shares will bounce today as Lasmo has cleared the air of the persistent market rumours. "It will mark a turning point,"

NEW HIGHS AND LOWS FOR 1993

NEW HIGHS (1923.

NEW TIGHT PURIOR (1) Each, 1200 2010-17,
AMERICANO BY Chrysler, Dens, Egon, Eshin,
Lockheed, By Chrysler, Dens, Egon,
Richard, By Chrysler, Dense,
Brance, Chrysler, Dense,
Brance, Chrysler, By Beston,
Brance, Chrysler, By Beston,
Brance, Chrysler, By Beston,
Fisher, Tavier Perion, By Bahers,
Serres (1) Serro, Chrysler, By Bahers,
Serres (1) Serro, Chrysler, By Bahers,
Fridge, Thopper, Carrier, Marchell, By AGA,
Fistcher Challenge, ELECTRICALS (8) Escorber,
Prilipe, Thoppe, GLECTRICALS (8) Escorber,
Prilipe, Thoppe, GLECTRICALS (8) Escorber,
Nellound Power, Northern, Nortesh, Provincien,
Seotz, Power, Seebboard, South Welse, South
Western, Vordelhire, ELECTRICALS (8) Escorber,
Prilipe, Thoppe, GLECTRICALS (8) Escorber,
Seotz, Power, Seebboard, South Welse, South
Heatern, Vordelhire, ELECTRICALS (8) Escorber,
Broke, PMO Gell (9) Doboen Park, Fid, Nahing
John, Brode, Gell (9) Doboen Park, Fid, Nahing
John, Brode, FOOD MANNEY (9) (ANN)
A Kalach, POOD RETARLANE (1) Part Food,
HEALTH & HISTHOLD (2) Community Hospitals,
UniChren, Nortes, FOOD MANNEY (9) (ANN)
HEALTH & HISTHOLD (2) Community Hospitals,
UniChren, Nortes, Food Manney (1) Printer,
Berther, Red, Land, Rackyry, Westmonthis,
MESSE COMPOSITE (1) Printer,
Berther, Dense, Shell Trans, Do. Pt., Woodskitz,
Anthony, Dense, Shell Trans, Do. Pt., Woodskitz,
Hospitals, Mortes and Est, Do., Shep
Perion, Telectricals (1) Christer, Berther, Telectricals
Security Services, Telectrical Bert, Densen,
Printer, Telectrical (1) Resident, Berther, Telectrical,
Berther, Flower Security Printer, Berther, Berther,
Berther, College, Christiat, Electricones,
Printers (1) Inchope, Christiat, Electricones,
Security Services, Telectrical Security (2)
Berton, Johnson, Densen, Berther, Berther,

said one. Yesterday the shares beld unchanged at 145p in modest turnover of 2.2m, although the announcement

came in the last half-hour of

trading. Others believe the market had already factored Mr Pavia's departure into the share price, although they think there will be a short-term boost on the news. We may see US buyers becoming excited." US interests are thought to account for over 20 per cent of Lasmo shares.

Early speculation on a successor to Mr Pavia again focused on Mr John Walmsley, former finance director of Enterprise Oil who left the company earlier this year.

Ferranti tumbles

The announcement that troubled defence electronics group Ferranti International was in talks that might lead to a bid for it at one pence a share saw the stock undergo a dramatic 73 per cent elump amid record turnover.

Although the mid-afternoon news had long been mooted in the market, it neverthelese took dealers by surprise and the group immediately dived 6% to 2%p, as volume soured to a hefty 38.9m.

The company did not disclose its likely bidder but many in the market pointed the finger at defence electronics group GEC, with one mar-ket watcher saying: "GEC is the most obvious candidate for a rescue. There is no doubt that a rescue is what it would be. We shall now wait to see what can be salvaged from this sorry tale."

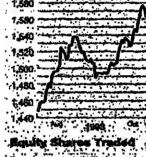
There was also a feeling in some quarters that the UK government may be playing a part in brokering an agreement between Ferranti and its suitor. Other candidates mentioned included French defence electronics group Thomson CSF. GEC shed a penny to 341p in trading of 4.9m.

Thames Water slides The shock £25m provision

announced by Thames Water with its figures yesterday was the signal for hefty profit-taking throughout the water sector. Shares in Thames were inevitably the worst hit, closing 13 down at 561p in high turnover of 5m. Elsewhere, Severn Trent slipped 8 to 555p. South West 10 to 602p, Southern 11 to 600p and York-

shire 12 to 578p. Yield considerations have sent the water sector soaring in the two months, the index of shares jumping nearly 15 per cent since the beginning of August. Mr Bill Dale at SG Warburg said: "The sector has risen so far so fast and was vulnerable to a short-term setback, which the Thames provision duly provided. However, we believe Thames remains a core bolding in the sector reflecting the strength of its efficient underlying business." The Thames provision,

which was taken against two overseas contracts, also reignited worries over diversificaFT-A All-Share brides



Turnove by valurie brillion



tion by water companies away from their core business areas. These concerns added to impending regulatory anxieties in the UK led to some limited switching into the electricity stocks. The sector also saw further heavy business in the generators. Among the steepest rises. Yorkshire advanced 8 to 641p, Eastern 7 to 614p and Manweb 8 to 658p. Turnover in Scottish Power hit 8.1m, the

shares adding 3 to 4160. Salomon Brothers chose a sket of Recs (regional electricity companies) yesterday to launch a coverered warrant in the equity market. The warrant allows investors to buy an option - in this case £1.50 which they can then excercise at any time over the next 49 weeks and buying the underlying shares of the Recs at the price at the date of the warrant'e purchase. Yesterday, the strike price was £26.00. The issue coincides with Salomon's reiterating its positive stance

on the Recs.

Nervousness ahead of results - due tomorrow - again hounded Welkome and it gave up 22 to 812p. In the slight backlash in drugs, Cantab was said by one analyst to have made a somewhat lacklustre debut on the market. It began trading at 455p, after being placed at 460p, rose to a high of 473p and

trailed off to close at 468p. US support, particularly in the ADRs, was said to have lifted Cable and Wireless, up 15 at 958p and Vodafone, ahead 7 at 561p. Among financials yield buyers were seen early in the day in Lloyds, though beving advanced to 574p, the shares followed the market lower to close unchanged at 568p. Vague bid talk was once

again heard in TSB where the shares edged half-a penny for-

The fall in the oil price hampered most stocks in the sec-tor. BP lost 2% to 337p in moderate turnover. Enterprise Oil-gave up 5 to 476p. Against this trend was Shell which firmed a penny to 709p, with one analyst pinning some reason to good results by Exxon.

A variety of factors con-

spired to bruise a recently of Monday's appointment of a bouncy drugs sector. Smith-former BTE director as its new

FINANCIAL TIMES EQUITY INDICES Oct 25 Oct 25 Oct 22 Oct 21 Oct 20 mgs. "High "Low Ordinary share 2581.5 2385.8 2408.5 2307.8 2379.1 1978.5 2414.2 2124.7 Ord. Obt. yield: 3.88 3.87 3.85 3.87 3.91 4.59 4.52 3.82 5erolog yiel % last 4.51 4.49 4.47 4.40 4.53 6.55 0.39 4.47 P.F. tella net 27.58 28.06 28.20 28.05 27.60 18.06 28.30 19.40 P.F. tella net 27.58 28.07 25.88 36.50 25.86 25.34 18.00 25.14 18.14 6.64 Minuse 218.4 220.1 221.0 227.8 224.7 74.7 248.2 80.0 Tor 1986. Orderary share index stros correlation; high 24:4.2 37/2/83 - low 48.4 28/2/40 Gold Mittes Index stoce complision high: 7947 13/2/85 - low 28/10/71 Basic Critings, share 17/3/85 Gold Mittes 12/8/85.

8.05 18.00 11.00 12.00 13.00 14.00 15.00 16.00 Helt Low 2402.2 2402.5 2404.3 2400.1 2007.2 2390.2 2384.1 2385.4 2381.8 2405.1 2381.2 Oct 25 Oct 25 Oct 22 Oct 21 Oct 20 Year ago ### SEAR Bergelon 28,000 32,442 34,422 32,556 32,269 23,433

Spolly Turnover(Em)† - 1175,3 1845,1 1757,8 1501,5 1035,0

Egoldy Bergelon† - 36,868 39,521 36,717 39,551 25,165

Shares trained (MD)† - 465,8 518,5 645,0 765,1 472,3

Encluding learn-market business and overseen furnover. Lumine report and intest Share lodge Tel. 8691 129001. Calls charged at 36philiosle charp rate. 45p at all other limes.

EQUITY FUTURES AND OPTIONS TRADING

LARGE-SCALE US selling of Pootsie futures left the December contract floundering with few friends in the market, writes Christine Buckley. With sentiment knocked by

the CBI survey on industrial trends, the flickering hope of an early interest rate cut proved too weak to give much support to the contract. Having been recently driven

npwards by the inflow of US money, American selling cut off an important lifeline. The downward drift began after the contract had mustered a climb from its opening at 3,182 to its day's high of 3,218. Then, after publication of the CBI's findings December was at the mercy of the strong

selling. Some institutions were buy-

ers though in insufficient 3,180 was just on a par with numbers to provide a lift as the heavy US off-loading ran in tandem with intensive selling by independent traders. A poor opening on Wall Street consolidated gloomy sentiment in the market although December traded

ahead of its fair value pre-

mium for most of the session.

the fair value premium to the cash market which stands et about 15 points.

Action was moderate in traded options and volume reached 30,053 lots with a fairly even balance between index and stock options. The most dealt stock option was British Gas at 2,224 lots with However, its closing level of the FT-SE 100 option at 8,090.

chief executive.

BBA shares jumped 12 to 179p, with sentiment further boosted by a strong recommendation from NatWest Securities. BTR followed the poor market trend, ending 5 off at

369p after volume of 4.8m. Rolls-Royce shed 2% to 153p after Panmure Gordon advised investors to sell the stock. In its 46-page Engineering Quarterly review on the engineering and aerospace sector, the broker said of Rolls: "There is

no recovery in sight." Agency broker James Capel was said to have moved from a hold to a sell on Allied-Lyons, which retreated 7 to 591p.

| FT-SE 100 |) | | FT. | se w | D 250 | | | FT-A | ALL- | SHAR | E |
|---|--------------------|--------------|-------------------|--------------------|-------------------|--------------------|--------------|---------------|--------|-----------------|------------------|
| 3165.3 -19. | .5 |] [_ | 3 | 545.0 | -2.0 | | L | 156 | 4.82 | -7.18 | _ |
| | Oct 26 d | Rey's | Oct 25 | Oct 22 | Oct 21 | Year | Dividend | | PAR | Xe ad phi | Total |
| T-SE 100 | 2185.3 | -0.6 | 3184.8 | 3159.0 | 3188.3 | 2002.8 | 3.71 | 841 | 22.97 | 84.68 | 1153 |
| T-RE MM 280 | 3545.0 | -0.1 | 3547.B | 3547.B | 3526.2 | 2515.6 | 3.43 | 5.60 | 21,71 | 83.22 | 1279. |
| T-65 AND 250 ex law Treats T-55-A 356 | 2543.6 | -0.1 | 3545.6 | 3545.1 | 3523.7 | 2520.1 | 3.54 | 6.02 | 20.38 | 85.55 | 1274.7 |
| T-SE SmallCag | 1550.3 1804.50 | -0.5 | 1588.1 1804.23 | 1583.6 | 1987.4 1799.77 | 1285.3 | 3.64 | 5.45 3.79 | 22,67 | 41.11 | 1179.5 1362.5 |
| T-SE SmotCap at last Trasts | 1788.05 | _ | 1787.92 | 1788.35 | 1783.85 | | 3.07 3.26 | 4.21 | 33,65 | 37.56 39.65 | 1352 |
| T-A ALL-SHARE | 1884.82 | -0.5 | 1572.00 | 1577.12 | | 1200.51 | 3.61 | 5.35 | 23,22 | 40.21 | 1188.7 |
| 1 GAPITAL 90003(215) | 1073.32 | -0.2 | 1078.29 | 1079.50 | 1075.21 | 785.821 | 3.61 | 3.94 | 33.26 | 29.87 | 1273 |
| 2 Building Metholological | 1212.80 | -0.7 | 1220.76 | 1222.97 | 1215.70 | 735.94 | 3.75 | 2.54 | 51.18 | 32.06 | 1417. |
| 2 . Contracting, Construction(29) | 1054,84 | -8,8 | 1000.07 | 1064.30 | 1051.89 | 631.68 | 3.01 | 1.20 | 100.08 | 23.94 | 1473 |
| 4 Bechicale(10) | 2957,45 | +0.3 | 2987.42 | 3024.54 | 3035.91 | 2101.20 | 4.51 | 3.52 | 34,90 | 105,80 | 1227. |
| 5 Backraice(98) | 2060.81 442.83 | -0.6 | 2678.87 | 2903.56 | 2855.A7 | 2063.40 | 3.05 | 6.82 | 21.03 | 85.49 | 1253.9 |
| 6 Engineering Acception(7) 7 Engineering General(40) | 625.73 | +0.2 | 443.88 824.01 | 443.43 822.93 | 427,07 | 264,59 447,08 | 3.27 | 5.53 | 22.03 | 10.07 | 1544.4 |
| 8 Mainle & Metal Forming(f) | 496.05 | +0.5 | 493.57 | 408.71 | 496.84 | 200.00 | 2.17 | \$ | t | 6.02 | 15883 |
| 9 Motoca(20) | 452.43 | +1.2 | 447.11 | 445.24 | 444.15 | 316.40 | 4.86 | 4.18 | 32.95 | (9.41 | 1272 |
| 10 Other Industrials(19) | 2131.55 | -0.5 | 2143.17 | 2149.82 | 2128.36 | 1800.23 | 4.85 | 5.80 | 20.07 | 70.88 | 1111 |
| 2) CONSUMEN ANOUP(200) | 1739.38 | -0.8 | 1753.23 | 1755.53 | 1741.96 | 1860.21 | 3.37 | 8.47 | 18,74 | 40,57 | 1018 |
| 22 Browges and Chatthers(25) | 1885.02 | -8.8 | 1900.57 | 1888.13 | 1879.07 | 1979.46 | 3.98 | B.14 | 14.86 | 45.49 | 925. |
| 25 Food Manufacturing(24) | 1378.95 | -02 | 1379,72 | 1385.37 | 1375.15 | 1209.26 | 3.71 | 6.89 | 17.25 | 33.67 | 1068. |
| 28 Food Retailing(17) | 2887.51 | +0.1 | 2685.34 | 2059.27 | | 2911.73 | 3.51 | 9.67 | 12.64 | 50.53 | 845 |
| 27 Health & Homebold(31) 29 Hodels and Leisure(20) | 3806.56 1305.67 | -22 | 3089,44 | 3820.18 | 3062.57 | 4312.11 | 3.51 | 6.05 | 19.34 | 89.58 | 919. |
| 29 ficinic and Leieuro(20) 50 Madia(34) | 2223.74 | -0,2 +0,4 | 1395.25 | 1405.80 2211.25 | 1386.65 | 1121.05 | 2.33 | 5.89 4.50 | 21.25 | 53,05 38,30 | 1134, |
| 37 Packaging and Paper(20) | 893.96 | -0.3 | \$06.89 | 900.96 | 802.04 | 744.23 | 3.33 | 5.20 | 23.29 | 21.96 | 1178 |
| 34 Stores(30) | 1312.20 | -0.7 | 1321.60 | 1320.14 | 1314.87 | 1065.33 | 2.60 | 5.33 | 23.62 | 24,64 | 1154 |
| 35 Tentes(20) | 369.66 | -0.2 | 871,17 | 88.956 | 863.70 | 704.24 | 3.58 | 5.41 | 23.29 | 21.94 | 1196 |
| O CTUBER CROUPS(145) | 1001.40 | -0.1 | 1802.43 | 1699.26 | 1701.79 | 1323.11 | 3.86 | 6.50 | 18.55 | 43.96 | 1213 |
| 1 Business Services(27) | 1059,11 | -0.4 | 1005.37 | 1667.92 | 1678.42 | 1408.37 | 2.71 | 7.18 | 15.83 | 31.29 | 1112 |
| 12 Chamicata(24) | 1368.88 | -0.5 | 1676.53 | 1581.06 | 1585.02 | 1359.65 | 4.18 | 0.36 | | 47.57 | 11304 |
| (3 Congiornerstant(11) | 1615.78 | +0.3 | 1810.35 | 1625.32 | 1625.41 | 1359.48 | 4.76 | 6.44 | 17.51 | 48.48 | 1200 |
| 64" Transport(16) | 3220.53 | -0.6 | 3245.46 | 3235,75 | 3250.94 | 2531.46 | 3.58 | 4.05 | 23.26 | 69.51 | 1206 |
| 6 Security(17) | 2219.78 | +0.9 | 2200.94 | 2194,83 | 2185.07 | 1385.30 | 3.57 | 10.22 | 12.15 | 63.87 | 1471. |
| is Tringboom Metworks(4) ky Winter(12) | 2046.03 3816.91 | +0.5 -1.5 | 2035.25 | 2056,34 3844,62 | 2090.58 | 1514.64 3029.28 | 3.31 4.65 | 5.29 11.32 | 9.76 | 34.68 106.71 | 1240. 1214. |
| (S Macahorough) | 2472.62 | -1.2 | 2603.85 | 2489.55 | 2480.43 | 2260.84 | 4.66 | 7.45 | 18.07 | 83.01 | 1037. |
| S HEIGHTHLAL CHOLPHATT | 1589.25 | -04 | 1578.19 | 1580.30 | 1574.22 | 1327.77 | 3.62 | 5.97 | 20.47 | 39.42 | 1126. |
| O S & Gar(17) | 2798.88 | -07 | 2817.77 | 2829.97 | 2810.30 | 2134.82 | 4.03 | 5.72 | 21.86 | 84.22 | 1295. |
| | | | | | | | | | | | |
| 19 TOOT SHARE MEDENETED | 1675.98 | -0.5 | 1888.95 | 1000,56 | 1661.48 | 1402.35 | 3.67 | 5.94 | 20.62 | 43.04 | 1143 |
| M FRANCIAL GROUP(ST) | 1211.70 | ~0.5 | 1217.70 | 1225.01 | 1222.51 | 815,93 | 3.57 | 3.18 | 47.82 | 33.55 | 1436. |
| 2 Packer[5] | 1657.38 | -0.7 | 1669.20 | 1881_99 | 1680.22 | 1118,35 | 3.25 | 3.79 | 36.33 | 45.27 | 1440. |
| 15 transace (Life)(0) | 2230.80 | 77 | 2231.59 | 2227.42 | 2232.98 | 1633,32 | 4.12 | 4.30 | 29.24 | 73.50 | 1318 |
| 66 Insurance (Composite)(7) | 731.90 | -0.8 | 737.82 | 747,83 | 745.34 | 580.32 | 4.61 | | # | 26.54 | 1217. 1158. |
| gy tongrance (tectura(10) | 865.48 | -0.4 | 869.18 849.79 | 850,14 | 857.64 842.57 | 784.25 475.77 | 4.53 2.74 | 4.83 5.42 | 30.21 | 26.42 15.40 | 1721. |
| 58 Merchant Banks(5) 80 Property(30) | 1117.20 | 403 | 1113.97 | 1117.52 | 1111.44 | 592.79 | 3,82 | 3,80 | 36.50 | 23.29 | 1796 |
| 78 Other Poencial(23) | 467.28 | ~61 | 487.74 | 450,18 | 405.82 | 255.39 | 3.42 | 5.01 | 26.36 | 10.59 | 1593. |
| 71 Irmentroest Thurs(111) | 1771.08 | | 1771.36 | 1772.84 | 1785.88 | 1215.22 | 2,33 | 1,88 | 53.75 | 28.48 | 1352 |
| FT-A ALL-SHARESTY | 1584.82 | -0.5 | 1572.00 | 1577,12 | 1571.07 | 1260.57 | 3.81 | 5,35 | 23.22 | 40.21 | 7188. |
| lourly movements | | | | | | | | | , | | |
| Dpsc | | 10.00 | 11.00 | 12.09 | 12.00 | 14.00 | 15.00 | | High | | and day |
| , | | 18373 | 3187.2 | 3185.6 3850.8 | 3177.9 | 3786.5 3544.8 | 3168.5 | | | | 3164,8 3644,7 |
| | | 501.0 | 3553.9 | 1588.8 | 3548.3 1585.5 | 1580.8 | 1581.7 | | | | 1580.2 |
| Nese of FT-SE 100 high: 10.34um in | | | I LAUSE 1 | 14-20 | 1000- | 13000 | 150(15 | 1000 | | | 10042 |
| FT-SE Actuaries 3 | SO Indi | - | Backe | | | | | | _ | | |
| int in in in | | 11.00 | 12.00 | 13,00 | 14.00 | 15.0 | te: | ID Cie | | renious piom | charge |
| Desertes 2037.6 2037.4 | 2030.9 | 2035.0 | 2032.0 | 2083.3 | 2027.5 | | - | | _ | 037,0 | -15.0 |
| Matha 11750 11750 | 1175.1 | 1173.0 | 1171,8 | 1165.8 | 1148.7 | | | | | 175.1 | -262 |
| | | 1586.6 | 1579.6 | 1573.0 | | | | | | | -23.0 |
| Maint 1588.8 1582.4 | 1591.2 | 2028.5 | 2029.1 | 12124 | 1572.3 | 1010 | LS 201 | | | 600.7 028.9 | -14.4 |

| III. Other statistics, P | igo 20 | Indiana ar | LONDO | rny. | | | | | | Liviling, The FT-SE Agustion S |
|---|--|--|--|---|-----------|--|--|--|--|--|
| BRITISH FUNDS | | | BRETISH FUNDS | - Conf | Ł | | | BRITISH PU | NDS - Con | t. |
| Blancher (Lives up in Fine Fine From 17-lage 1983). 8-bys 1984). 14-bys 1984). 14-bys 1984). 16-bys 1984 16-bys 1984 16-bys 1984 18-bys 1985 18-bys 1985 | **・ | 1803 Year bz. 1804, 1002, 1407 1803, 1003, 1407 1803, 1004, 1448 1804, 1004, 1448 1804, 1004, 1448 1804, 1004, 1448 1804, 1004, 1448 1804, 1004, 1448 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804, 1004, 1004 1804 | Tops 2003 Noise | Print 2 12:15 12:1 | · 大大大大大大大 | 1983 | 1 0.10 1 0.14 1 0.17 1 7.96 1 0.08 1 1.00 1 1.00 | And. 6.86 habs-Linked 6.86 20 96 1 6.89 20 96 1 6.89 20 96 1 6.89 20 96 1 6.89 20 96 1 7.80 20 96 1 7.80 2 | DED IN | + or 1983 Yield |
| Peu le Fillmen Years | ************************************** | 1985 1338 11.29 1344, 1164, 8.36 1785, 1334, 8.7 1785, 1334, 8.7 1785, 1334, 8.7 1785, 1334, 8.7 1785, 100, 8.7 1785, 100, 8.7 1785, 100, 8.7 1785, 100, 8.7 1785, 100, 8.7 1785, 100, 8.7 1885, 100, 7.3 1885, 100, 7.3 | Times 6-Apr 201721- 8.31 Each 12pc 13-117- 8.31 Each 12pc 13-117- 8.31 Each 12pc 13-117- 8.32 Each 12pc 13-117- 8.47 Lindshird 8.47 Canacht 4-pc 8.47 Times 7-pc 14 At 8.47 Tomacht 2-pc 8.47 Times 7-pc 14 At 8.47 Times 12-pc 8.47 Times 12-pc 8.47 Times 12-pc 8.47 Times 12-pc 8.47 Times 13-pc 8.47 Tim | 1187 ₁ 1467 ₂ 1467 ₂ 167 ₂ | ** +***** | 644, 43 467, 36 674, 60 467, 36 467, 36 467, 37 467, 27 384, 27 | g eas | 7-13 7-12 7-12 7-12 7-12 7-13 7-13 7-14 7-15 7-15 7-15 7-15 7-16 7-16 7-16 7-16 7-16 7-16 7-16 7-16 | 110. 1943 1900. 1244 1815 18 119 110. 110. 110. 11 | 1996 by ht. 1874 11974 419 11974 417 1291 1082 8.12 1291 1082 8.17 1291 1191 11.38 1291 1191 11.38 1291 1291 1291 1291 1291 1291 1291 1392 1291 1192 - |

CROSSWORD

No.8,290 Set by ADAMANT

ACROSS

1 Song of well directed pair (4.3.4)

7 Street without a bar (3)

1 Celebration requires a mere job of organisation (8)

2 Undertaking to kill off the 9 No contents to spoil at this dwelling (5) treaty (8) 10 A light covering (9)
11 She is active in the current (5)

situation (9)
12 Lose one's breath in the main (5) 13 Commendations come in a variety of ways (7) variety of ways (7)
15 Corrodes part of the engine
et Silverstone (4)
18 Village ladies find the premier comes over as an inel-

fectual person (4) 20 Article on developing a rash in the desert (7)
22 Classic piece for timeless predator (5)
24 Determine the position of nothing, nothing in French

27 Moist new leaves out (5) 28 One felling in a river

DOWN 3 Flight from war or disaster Turn the cover on the novel? That's a tricky ques-5 Great people in semi misery

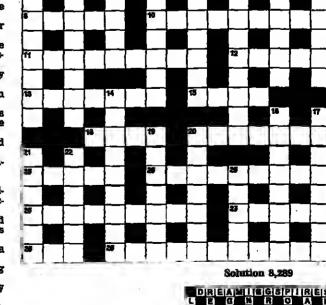
6 The French way to abandon the final defence (4,5) 7 One of the explanations that are working on the issue (6) 6 Third party insurance owed on Ann's accident (6) 14 Mother in these predica-

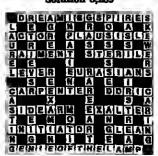
ments needs e rope (9) 16 Making a model dress (6) 17 Another scene set in unbridied sin causes angry reacgallery (3) tion (8)
26 Understanding harmony (9) 19 Saying oil company should come up with car contents ന

should get warm and dry 20 Comic item let off with a pin (7) 29 Others sent in after board game (5,5)

22 One who records twenty

runs (6) 25 It keeps you in suspense (5)





JOTTER PAD

经年间人的经济 医二甲酰甲甲酰二甲甲

The second of the second of the second of

E

LONDON SHARE SERVICE 97. 99 744 22 902 44 12 902 95 12 902 95 12 902 95 12 902 95 12 902 95 12 902 95 12 902 95 14 902 95 14 902 95 16 902 95 GENERAL - Cont. **AMERICANS** ELECTRICALS -G'S PEG 4.7 17.4 5.7.4 16.4 2.6 14 5 2.6 14 5 3.7.4 16.4 1.1.0 260 4.8 25.2 7.1.0 260 4.8 3 1.8 3 1. P. 存货机制外间 化多型自然存在化分类数等制作 3 域的 化工作组 12 4 4 3 48(2) 1.00(2) by (200m)
88 2138
88 2138
89 555
14 851
152 1525
153 1525
153 153 152
153 153 153
154 153
155 153
157 221
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 253
151 | Marie | Mari #49682793412556101244517627162616299881167377698682778594787738476722785587981774 ||1000 |1000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |2000 |20 4 AUT \$ AUT 22-1-1-2 200-1-2 201-1 1.7 - Record
1.2 15.8 Renold
1.3 88.5 Richardson Wee
1.4 - Rotori
1.6 19.5 Rehicon
6.1 15.2 SSP ted.
5.0 - SGF Stc.
- 13.8 Syrior
1.8 21.2 Slebs
- 14.8 Company
1.1 - Soicas-Sarc)
1.1 - Soicas-Sarc)
1.1 - Soicas-Sarc)
1.2 - Syrios-Pick
1.3 2.3 Sterling inch
1.4 8.2 Syrios Sterling inch
1.5 1.5 Torday Cartisle
1.6 1.7 Corday Cartisle
1.7 Corday Cartisle
1.8 23.9 Tarasite
1.8 23.9 Tarasite
1.9 Torday Cartisle
1.1 13.7 Victoris
1.1 13.7 Victoris
1.2 Victoris
1.3 22.9 Victoris
1.4 82.9 Weiger
1.5 18.3 7.250 Cr PT
1.6 18.3 7.250 Cr PT
1.7 Weiger
1.8 2.5 Weiger
1.9 Weiger 22 - 3357 ± 25 - 265477 - 15 - 1.88 - ± 45 43 250 \$ 103 40 187 30 243 40 125 42 125 42 125 43 162 45 188 463 175 644 188 63 175 645 188 63 175 646 188 63 175 647 188 648 188 649 188 Ī 87 258 86 11.2 525 123 8.1 1336 22 1.3 1348 28 18.5 2738 65.6 GT Japan Schlie
Garbere Anset Schlie
Garbere Anset Schlie
Zero Pi
Garmore En Pac. Schlie
Garbare En Pac. Schlie
Zero Div Pri
Geset Cons Inc. Schlie
Geset Inc. Schlie
Warrants
Geset Enry Mos. C
Greet Schlie
Gereal English
Garbare Finited
Gereal English
Garbare Div
Karrants
Greet Schlie
Gereal English
Geset Schlie
Geset Div Schlie
Geset Schli Met Capfin 528.5 151.3 15.7 74.3 262.3 108.2 221.7 203.5 121.1 4,116 24.5 21.3 840.4 70.7 44.0 807.8 5.24 Alex & Alex S
11pc Or S
11pc Or S
12pc Alex S
11pc Or S
12pc Alex 1955 586 145 228 218 343 443 122 204 201 204 201 202 212 223 10 213 100 110 213 100 162 253 321 25 42 176 25 119 48 171 13 12 ELECTRICITY Met Capen 1,500 1,500 1,304 1,325 1,325 5,351,7 1,142 3,550 1,580 3,550 1,723 681,7 759,1 China Light HK Eastern Midlands London Mannesto Midlands National Power Harthern Horweb South Hydro. South Hydro. Southern South Wales. South Wales. South Wales. 414 514 514 519 654 636 415 600 203 642 464 416 677 641 641 454 617 612 658 637 421 665 663 465¹2 418 677 639 672 672 673 674 677 5772 3999 458 473 440 1998 273 458 469 495 FOOD MANUFACTURING 4となるなるなるななななななななななななる Price | Price Action & Hatch
Annoor Treat. | 6|
Assoc Bit Roods | 6|
Bershall | 6|
Borker | INSURANCE COMPOSITE Mat Capen 22,169 4,457 19,091 2,350 3,564 119,0 48,0 1,865 1,865 1,27,2 4,081 2,037 1,132 3,054 27,19 137,6 808,1 1167, E24, E26, T667
1750
1767
1767
1767
270, 767
270, 255
400
196
76
1778 5776: 21776: 21776: 21776: 53276: 53276: 1225: 1225: 160: 209: 432: 246: 8774: 307: 2663: 6164: 754: CANADIANS Affect (25%) Affec Price E 20 18089 1314 14539 14539 15039 15039 17109 1712 2499 253394 1374 1594 1594 14229 3666 16786 18410 18410 16786 18410 With State of the State of Sta | Print | Prin Acai Comp. Sci.
Acai Comp. Sci.
Acai Comp. Sci.
American Ind.
Anternati.
Aphanests \$0
Anternati.
Aphanests \$0
Anternati.
Aphanests \$0
Anternati.
Actor (Sci.)
Betcoons.
Mol.
Betc.
Sci.)
Betc.
Actor (Sci.)
Betc.
Betc. INSURANCE LIFE Price E3/C₈ 483 218 537 1007 8313₀ 463 377 1833 316 87¹₂ 648 1090 1085 1082 1082 1082 1082 1083 1083 1138 1138 1138 1138 1138 52614 3591₂ 156 4061₂ 768 9207₆ 403 274 2621₂ 800 239 85 499 4, | | 1224432 | | | 4 25 24.2 24 0 -58 15.9 32 20.5 4.6 20.7 4.6 20.7 4.1 30.0 4.1 30.0 4.1 44.0 1.8 29.6 1.2 2 1.8 4.4 16.1 2.3 21.8 2.1 15.5 3.0 15.5 BANKS 89 Mai low Carting (1942 7,1987 1,1982 1,198 Not. 197/2 4393 197/2 4393 197/2 4393 197/2 197/ Price | Price CONCIONEMATE

OCHICAL SERVICE

OCHICAL S INVESTMENT TRUSTS | Section | Sect 33 627.4 -98 - 103.6 -11.5 - 103.6 -11.5 - 105.9 10.6 - 105.1 29.6 - 105.1 29.6 - 105.1 29.6 - 27 260.1 23.3 3.8 293.1 -2.0 - 200.8 19.3 - 3009.6 19.3 - 4.4 78.1 86.1 - 4.9 122.5 -4.7 - 4.8 86.4 15.1 | Western | West 44 80.4 15.1

122 - 75.4 67.6

7.5 17.1 18.6

3.3 130.5 -8.0

10.3 653.0 22.1

3.0 229.5 12.5

6.4 64.5 10.8

9.2 113.1 -1.1

6.1 142.7 8.1

0.7 299.3 7.5

4.9 296.5 -4.5

9.3 66.1 23.1

3.7 118.7 2.3

6.6 27.7 23.1

3.6 37.8 -4.5

1.3 436.2 8.7

1.3 436.2 8.7

1.4 239.3 4.5

4.1 357.8 8.2

1.3 436.2 8.7

1.4 239.3 4.5

4.1 357.8 8.2

1.3 436.2 8.7

1.4 239.3 4.3

4.1 357.8 8.2

1.3 436.2 8.7

1.4 239.3 4.3

4.1 357.8 8.2

1.3 436.2 8.7 | Superior -1 43 -1 21101₂ - 63.1 16.1
- 27.01 59.4
- 1.7 204.8 8.2
- 1.7 204.8 8.2
- 1.1 18.5
- 1.3 42.5 0.8
- 1.2 25.6 26.4
- 1.2 25.6 5.8
- 1.3 39.3 13.7
- 0.3 484.2 6.1
- 0.4 48.2 7.5
- 0.4 196.1 7.0
- 1.1 155.4 1.3
- 100.0 4.0
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 248663.7 4.8
- 110.9 - 3.1
- 31.1 13.8
- 32.1 4.3
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.3 1.1
- 34.

26

وعلماسترالي

ik 3- 1993

L. H. S. H. S. B. BURRELL B. B. S. H. S. H

74. 94. 180 . -

==

250

7 1 22 24 3 2

 $z_{2},\,z_{2}$

٠.

الشندو الرداء المالية الراد المالية المالية المالية المالية

15 4 7

ALEC

PINANCIAL TIMES WEDNESDAY OCTOBER 27 1993 76 PVE CY 184 Caption 828,2 48,2 191,6 61,8 3,48 5,63 37,4 + ar 1983 - 1965 +15 985 +15 985 +2 2239 2 E +24 8814 53 - 1982 - 205 - 718 +7 885 E14 E14½ 375 1016 840 284 85 E12 1,488 2,130 2,78 451,8 130,7 34,9 21,4 1,306 Hit Captin 128,840 120,451 722.0 208.9 46.2 849.6 781.8 5,543 201 300 491 820 87 214 2137 129 129 225 115 817 2107 1 4 4 276 2 889 1 2180 231% 917 562 405 7.85 2167 3.89 78.7 " = 1 68 113 38 64 Ngi (002) 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 1 6.85 6.1 48.9 0.5 309.4 17.6 33.3 . 0.8 73 290 74 165 25 125 44 80 75 275 74 195 Ξ 111124 11111211 34 11 1674 5075 00 12 974 774 104 98 27 8 12 2214 557 14 1312 2512 101 98 7612 746 15 5 5 2 5 5 6 7 2 5 5 6 6 7 2 5 6 6 7 2.43 12.7 616.9 19.6 8.29 9.26 0.86 17.7 17.8 -0.63 7,260 163 348 73 676 194 133 2637 2232 2132 163 7432 773 382 296 20 149 2 | 1222 | 24 | 2224 | GUIDE TO LONDON SHARE SERVICE Competty classifications are bested on shore used for the PT-Nethumes todices and PT-Nethumes wheth indices.

Closing safe-prices are shown in person unless otherwise based. Highes as forms are bread on inter-day male prices.

Where socks are denominated in coverencies either Sam sterling, this le indicated after the name.

Symbots reformly to deletered status appear in the notes colerand only as guide in yelder and PT exico. Disk-tends and Diskend covers are publish as Minoticy.

Marinst capitalisation shown is extended superately for each line of stocyation.

Estimated prioritestings police are bread on interest assured reports and securities and, where possible, are indicated on interest assured reports and convents and, where possible, we indicated on interest assured from price tild behavior, excelling competitions printing the basis and survival.

All where applicable, Yacide are bread on interest assured and interest and survival of the disk for a general term of the convent of the little states. And the survival and allow for values of decisions of the convent pro-decising enterprise allows for where are discussed in the survival and decisions of the convent pre-decising enterprise of the or measurement. Truste, in person par share, shoot with the personalized and vegeration quantities desirable accounts (the or remaining the provision, conventibles convented and vegeration quantities desirables occurring a survival of the decision occurring. 83 Milet Capadra 455 1,867 1,967 175 57.4 195 26.8 18.3 431½ 2,061 547 499.1 244 198.3 431½ 2,061 455 754.3 455 2,16 508 953.9 556 953.9 556 953.9 574 1,154 1983 high 686 980 492 573 577 567 487 577 1 1800 1 1800 1 4003 2 584 1 4003 2 583 **SOUTH AFRICANS** Milet Vid Croptin Bry PE 1 7988 3.9 18A 1,294 5.2 3.7 1 7.77 138 4.5 1 8.82 14.4 6 1 708.4 1.8 -1,882 5.1 5,893 2.6 17.8 932.6 2.3 14.5 200.4 3.7 11.4 | Augio Aro Ind. | Hotes | Price | | 1938 | high | | Price | 1909 | Mark | 1901 | 1902 | 1904 | 1905 | 1904 | 1905 | 1904 | 1905 | 1905 | 1904 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | private fine of sugments and securities.

It into efficially IX insuc dealings permitted under Rule 5302)

If the efficiality IX insuc dealing specialists on progress

Interpreted effection of the private permitted on earnings updated by latest

Interpreted effection of the private permitted on earnings updated by latest

Interpreted effection of the private permitted on earnings updated by latest

Interpreted effections in progress

Interpreted effections

Interpreted effections Mix Yd Captin Grs 23.1 2.1 38.6 3.0 389.9 7.3 85.0 4.7 146.1 8.8 432.4 4.8 87.6 3.3 Met Caption 13.6 23.1 357.6 2.42 824 87 844 -482 48 842 7.8 143 8.1 1765 62 175 90 189 -

FT MANAGED FUNDS SERVICE

| FT Cityline Unit Trust Prices are available over the | e telephone. Call the FT Cityline Help | | alls. | not from the color or Yeld | ind Cape Std Other of Table Cares Price Price Price - Gris | talk Cast Std Other - or Yield Cargo Price Price Price - Gr's | Organization Prim Prim By |
|---|--|--|---|--|--|--|--|
| AUTHORISED | ini Casa SM (Sher + of Yidd Carpa Price Price Price . Gre | ins Cash Std Offer + or Tiple Dange Price Price Price - GTL Count Monagement Ltd (14800F GUTT) | int Come that other or Yand Comp Price Price Price in the Et (John) Unit Nignat Ltd (1600) F | ABSEST LOCAL MUSICALISIS CAR - CONTAIN 40 C | 200 St 1200 1207 1 (207.2) 3.4 PM | Perform Franch Mingris Ltd. (1200) Fr. Danier Victoria St. International Control Contr | yell classes on 186 and 186 an |
| PAL Cape Bid Other +or Yand UK Income | 6 143.3 146.1 156.6 140.0 1,47 Balanced 9 5 156.7 161.7 172.1 140.5 1.83 Capital Sec. 6 132.1 134.70 143.3 148.3 15.91 Filefin T | Fund Managers Ltd (1400): 500 (1714) of tree, Search En 110 (1802 412144 500) of tree, Search En 110 (1805 1850) 422 (435 671-77) orth | 255 | TOP STATE OF | Adont Unit Trust Managers Lin (53) 222 223 Re Ballio Extent 1 Retent Ct Erd EFY (53) 222 223 Re don Garrens (6) 1253 1353 1423 1425 Re don Garrens (6) 1253 1353 1423 1425 Re | with Books — 6 163 G3 16578 15 54 453 7 30 50 with Books — 6 14075 14075 1634 453 7 30 17 | Course Place UT Group EM (1200) |
| All Duit Trust Managers Limited (1000); All Duit Trust Managers Limited (1000); Do Gen August De Gen Augus De Gen August De Gen Augus De Gen August De Gen August De Gen Augus De Gen August De Gen Au | Unit You Mayes List (1200)F Ber, Hers. Eds SEA Drur et 3122 Bernsty List Be | ###################################### | Samp — 04 10 91 183.70 1844 103 1024 A | erican Cap 0 180.3 180.3 181.2 0.00 4.31 Get 180.3 0.00 4.31 Get 180.3 181.2 0.00 4.31 Get 180.2 0.0 | Horge & Why, Street 200 His Liefts 54 188.9 187.52 200.5 +0.0 2.20 Mills 188.5 186.52 196.2 -0.1 0.70 PC | ### 124 Survey Survey, Marketh 127 127 127 127 127 127 127 127 127 127 | 100 Vinces 5 Q Quagori To SIS 100 Vinces 100 |
| All Graham America, g 162.5 194.3 172.6 48.0 0.0 | Ole Fol Magres Land (1200)H | ### TRUET O \$2,76 \$0.70ml \$1.54 | Marie 144 M 1946 1 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 17.25 77.25 12.11 +0.47 1.00 Far 1909 - 5 20.57 51.900 (6.51 +0.71 0.00 Far 1902 - 1902 1002 100 100.77 +1.20 - 100 1902 - 1002 1002 100.77 +1.20 - 100 1902 - 1002 1002 100.77 +1.20 - 1002 100.77 +1.20 | Finalist Cos. 54 148,4 151.5 162.0 +1.9 1.00 (A) | Smiler Gris 6 116 16 119.38 1770 427 423 Gris Empler Ecterin 0 12468 178.176 177.90 1477 -0 48 3.74 Gris Empler Ecterin 0 13740 1477 -0 48 3.74 Gris Rober Techniq + 6 13740 145.674 18599 4477 1700 1859 | mentale — \$ 1136 123 1714 486.51 man Act |
| AS Sycheol Str | Desire; 0000 225827 Fidelity 57, 40.00 45.42 51.79 41.0 2.23 130, Twith 57, 55.40 50.09 54.27 40.0 2.70 0000 57, 57.50 57.50 50.30 4.22 0.00 57, 57.50 57.50 100.30 4.22 0.00 | Interestment Serves Ltd (1200)F Int St. Interestment Serves Ltd (1200)F Int St. Int St | (Index 4 4-4) 01.220 11.020 11.020 41.00 41.00 10.00 41.00 10.00 41.00 10.00 41.00 10.00 1 | eferment Bernson Bult 170625 (1400)* Han Fenctures Street London 653 Admin:071-958 9600 Han | rice & Spencer Unit Trust Ltd (1200)F | 172.20 173.71 14.80 1.33 13.10 13. | Am 8 and Acc |
| Smerril Acr 5 (112 919 Am 9820 + 1.5 2.23 Global VIX Green Acr 6 945, 574, 48 1772 + 41,8 2,44 European IIX Green Acr 6 242 244, 42 172 + 41,8 244 European IIX Green Acr 6 242 244, 47 1,5 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 | 55 57.36 57.36 104.7 4.22 0.44 0.57 1.55 1.55 1.55 1.55 1.55 1.55 1.55 1 | Street Brane 25 14 20 45 129 MS A | (Bear + 45, 27,500 7,500 7,500 1 | 10 Income - 01 87 2 0 22 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 | Sim P1000 — 51 1505 1505 1505 1505 1505 1505 | STREET 1 20 20 20 27 27 25 22 4 4 20 22 25 25 25 25 25 25 25 25 25 25 25 25 | ment intil invest Services Ltd (0830) F Place Hea, 55 Besingted St. ECZY SDJ (071-488) (672 Place Hea, 55 Besingted St. ECZY SDJ (071-488) (672 Place Hea, 55 Besingted St. (672) (672) (672) |
| HEIGHTHI MC ACC 544 190.2 190.20 200.0 40.4 10.62 UN COURT COM | ed Manchester #12 24F 061-236 3565 Beed Panel | | Best + 45 17.520 7.5206 7.506 4.60 4.40 | # Yest | Methods Science, Bollon, BU 17.45ml 76.61 13.41 Ca magnet Tel. 0 70.80 77.45ml 76.61 13.41 Ca erfin Currie Unit Trustes Lite (0905)81 | Fig. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10 | ng Amer (200 Get), 541 (100 % 100 76 100 76 (100 % 150 %) meng Ashan (hert), 541 (100 % 100 76 100 76 %) 42,711.59 men (hert) 541 - 544 (100 76 76 76 76 76 76 76 76 76 76 76 76 76 |
| Brit Boost | 5 144.50 149.50 152.70 +0.50 High Income Pa | min 4 27.76 35,13m 28.00 — 5.00 68.50 m 5.00 12.00 12.00 13.01 14.00 15.00 68.50 m 5.00 12.00 13.01 14.00 15.00 68.50 m 5.00 12.00 13.01 14.00 15.00 14.50 14.50 14.50 14.50 14.50 14.50 14.50 15.60 1 | # Treate - 1938 Engineering Francis - 1938 | ter Smir Cot 512 98.57 97.76 104.0 +8.40 bad of smir Cot 512 100.40 101.10 167.0 40.50 101.10 167.0 40.50 101.10 167.0 40.50 101.10 167.0 40.50 101.10 167.0 40.50 101.10 167.0 40.50 101.10 167.0 40.50 | house 54 74 80 56 80 52 42 0.65 Ca speak (5 sect.) 54 77.65 77.65 19.64 -0.75 3.03 Pr American (2) 54 81.54 61.54 83.25 42 0.40 Pr | entities first Oct 22, 1, 176.78 176.785 179.531 1. Sat surf Onit Trusts Ltd (1000)F surf Centre, Lynch Wid, Peterborough PC2 9PV set Centre, Lynch Wid, Peterborough PC2 9PV | mail June seem Ed. 351 357 357 377 377 378 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |
| Abbey Unit Tat Magra (1000)H Of Holderhand Rd. Bournemouth Otto S Found Int. B 137.4 197.40 1547 19.1 1549 Grand B 187.4 197.40 1547 197.40 1547 197.40 197. | -1)5 7127 74.94 71.73 -1.13 -2 Beet Fan 82.72 84.80 90.01 40.11 - 65.00 412.80 412.50 482.30 483.21 - 65.00 | 10 | 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | ton Units 516 91 11 91 11 96.93 44 98 25 Char | 500 1124 1218 240 De 1124 1218 250 De 1124 1218 250 De 1124 125 De 1124 De | May 1500 62577 6 236.2 236.5 254.7 60.49 2.26 16 | 72 Western PM, Ramery RM 3.8 C708 79808 2 C7 |
| American Grawth 6 209.6 299.8 20.4 +0.8 .80 (Accum Unitro) Auton Pepilic 6 204.7 311.1 330.9 +1.7 .25 (Aussier Perdidu). America & Serrings 6 204.5 205.7 +0.3 (205 Accum Unitro) | 1 - 8 474.50 471.50 471.50 471.50 5.00 5.00 5.00 5.00 5.00 5.00 5.00 | C Sim. 54 108.0 108.3 17.2 17.0 18.5 0.4 16.5 0.4 17.2 17.0 18.5 0.4 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5 | poin rour 9 - 307 Mars 12586 12580 and 1150 of the Point 9 - 407 Mars 12580 12580 and 1150 of the Point 9 - 407 Mars 12580 12580 12580 and 1150 of the Point 9 - 407 Mars 12580 12580 12580 12580 42580 and 1150 of the Point 9 - 407 Mars 12580 12580 12580 12580 14580 42580 14580 | pen 554 488 488 478 478 408 408 408 408 408 408 408 408 408 40 | HELD'S PANE MANAGERS Litel (1000)H | Constant | mai Program 54 100.2 100.2 170.4 10.1 12.01 170.5 170. |
| Capital Passarra Petr 63 130.0 130.0 130.1 5.20 Special Str. 150.0 | 5 94.47 94.47 100.91 -0.482 10 Granth 5 111.67 111.60 -0.482 10 Granth 5 100 PSP -0.482 10 PSP | E Sin 54, 198.7 198.7 179.1 - 1.20 10.05 Small 198.7 198.7 179.1 - 1.20 10.05 Small 198.7 179.1 - 1.20 10.00 Bridge 199.5 1 199.7 179.1 - 1.20 10.00 Bridge 199.5 1 19 | 00, 77 Marquil St. Lundon El BAF 071-488 1215 Process 54 08.08 | COM UNION ST. 300 5 350 Sed 484.8 4270 D.C. (Acc. 1995) Com UNION COM S. 55 167 20 107.3 114.6 4.22 1.48 (Acc. 1940) Com Union Com S. 55 144.6 144.0 154.0 4.40 144.0 (Acc. 1940) Com Union Com Unio | 168 Bloom Crisp 5 77.65 77.85 82.65 43.24 Ph | mbroke Administration Ltd (1650/7 430 0556 Em | men between 1 1 1228 1228 123 127 1 228 1297 1297 1297 1297 1297 1297 1297 1297 |
| 121.5 17.50 17.5 | South E.A. Special St. | 68 51, [45.0 146.8xt 156.7 -220]0.00 Cash- bs 51, 479.0 468.6 619.8 -0.90 0.00 Europ Search | DOIL EMERICA OF COLLEGE AND THE PARTY AND TH | "Net agreed as CVI (Compared Areas Retains and CVI (Compared Areas Retains Retains and CVI (Compared Areas Retains Ret | 8" — 0 1002 1002 1002 1002 1002 1002 1002 | present their Tet Mingrat (1600)F 0461 417000 CH Hert Street, Heatey on Thimset 0461 417000 Ch considered Carth. \$4, 551.20 652.20 598.81—1.30 (0.25 Gold Carth. \$4, 551.20 652.20 598.81—1.45 (2.83 Hg carth. \$4, 558.83 508.82 60.83 60.83 Hg carth. \$4, 558.83 508.82 60.83 Hg carth. \$4, 558.83 508.82 60.83 Hg carth. \$4, 558.83 508.82 60.83 Hg carth. | inglucenne U 128.5 170.0 200.5 122.0 200.5 |
| 10.3 10.4 10.5 | 0 559 5090 5090 400 B21 Another to | der 54 110.8 115.8 187.9 44.40 64.7 Indicate page index 64 74.12 74.12 74.80 62.4 77.85 Jeduni color 54 102.4 102.4 107.8 41.10 10.0 est Au- res index 54 68.27 65.27 100.5 43.41 1.14 Pacific page index 54 68.27 65.27 100.5 43.41 1.14 Pacific 100.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 | 1780 | Seniors (Intel Red. 6) 6829 883 72.86 4809 0.8 480 60 60 60 60 60 60 60 60 60 60 60 60 60 | Circ (1948) 5 108 9 108.5 114.0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 | wide fluorys 54 25 41 255.20 24.10 -0.51 0.51 pc within fluorities 54 25 41 255.20 24.10 -0.51 0.51 pc wides fluorities 54 257.41 255.25 24.10 -0.51 0.01 pc | me |
| 14 Merchie St. Edicturgh Grid 745 031-220 9733 become & Germ? UK Small Con | 6 27.00 27.829 28.75 +0.21 4.10 Coin Accu | Segmenta. 5-1 1881 1880 1882 1892 1892 1892 1892 1892 1892 1892 | ness Fight Uelt Tet Mors Ltd (2400)F stord Street, London SE1 24E 071 522 2129 net 35 118.63 118.63 223 11 -0.35 7.85 E | AS Unit Tet Magre Ltd (1000)H | com (pros) - 5 1914 1610 1894 - 1815 6 184 | TOPHE (NOT) ACC. 54 194.14 135 40 144.02 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2 | Street 51 S277 S277 S327 405 000 100 100 100 100 100 100 100 100 1 |
| American C & Growth - D-L | 00 5 1425 1425 1823 1457 1006 European. 5 1674 1340 1427 457 1006 European. 6 1476 4275 4572 4521 170 1982 European. 6 1572 2022 2022 2030 4681 120 5000 000 000 000 000 000 000 000 000 | | a Find Immed: 3% 110.55 110.57 120.00 120.55 1.52 Find Immed: 3% 110.55 110.57 120.00 120.55 1.52 Find Immed: 3% 100.57 140.70 100.55 1.52 Find Immed: 3% 100.00 150.50 100.50 100.50 100.50 1.52 Find Immed: 3% 100.00 150.50 120.55 1.55 1.00 100.50 | 8 Grade 52 STAT STATE ST.14 -0.11 0.54 Jap 50 12 SS.12 73.53 -0.44 - Mar 50 12 SS.12 SS.12 73.53 -0.44 - Mar | mm (1890 - 5 1913 - 8713 - 8713 - 100 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Bernard Batth Acc. 50, 1995 78 255-76 250-92 (22) 0-01 5-05 1995 78 255-76 250-92 (22) 0-01 5-05 1995 78 255-76 250-92 (24) 0-01 5-05 1995 78 255-76 (24) 0-01 5-05 1995 78 255-76 | adar Danisio - 322 541. 558.1 558.1 18 Anni. 504 5100 510 110.1 122.1 173.5 - 0.1 10.00 5047 5100 510 510 510 510 510 510 510 510 51 |
| September 1 | Mariaged 58 Ac 4 70.12 70.47 01.70 +0.20 1.86 South Engl | 54 100.6 100.6 117.6 1.70 (0.00 Recovered to 11.6 117.6 1.70 (0.00 Recovered to 11.6 117.6 10.70 (0.00 Recovered to 11.6 117.6 | 97 — 5-4 229.60.342.000 380.00 +11.91.347 U 280. High Inc 1-5 128.00 130.70 134.89 -6.01 7.87 100 Ener Cut 5-4 270.00 2 | & C Unit Tet Mingret Ltd (0905)F | THE DESCRIPTION 5 126.2 167.3 135.5 + 1.0 (0.00 8) 1000 5 50.53 80.58 0.58 0.68 0.0 (0.0 (2.6) 5 50.53 80.58 0.58 0.58 0.0 (0.0 (2.6) 5 22.40 92.40 0.51 0.4 (0.0 (2.6) 9 22.40 92.40 0.51 0.4 (0.0 (2.6) 9 21.22 33.30 4.70 4.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 (0.0 | with Smith Clark C. St. 138.54 17.53 10.11 10.11 11.15 15.45 U.S. 50m Board 41.15 15.45 U.S. 50m Board 51.15 15.15 U.S. 50m Board 51.15 U.S. 50m Board | COOMS |
| Lain Anufrigar 54 (89.5) 99.56 (8.47 - 0.07 (9.78 pt) increme | | Private Fund Magt Ltd (1200)F set London EG2 M20P 077-377 9242 | CURIT Trust Management Ltd L Inshire Square, London BCSM 4HU 1 56 6657 | Services 1 1993 3 1993 3 25 25 27 27 27 27 27 27 27 27 27 27 27 27 27 | com [m25] \$ 396.6 395.6 422 4.1 424 U Smaller Cos \$ 94.12 \$124 59.6 4.0 19.0 5 com Unital \$ 61.00 \$5.00 \$1.22 40.0 19.0 5 com Unital \$ 224 50.0 \$1.00 \$1.00 \$1 com Unital \$ 224 50.0 \$1.00 \$1 com Unital \$ 224 50.0 \$1.00 \$1 | Royfus Unit Trust Mingrat List (0880)F Figure Street, Newcaste upon Tyre Administration & Deathor | ad the (800 SSSS). all Pends arcan \$\(\begin{array}{ccc} |
| Britis developed and the second of State 57.89 -0.05 (2.82 Barroneae Partidischer State 10.05 (2.82 Barroneae Partidis | | portunides 0 124.6 (24.0ml 122.5 341 Dentity 6 31 30.71 30.71 31.22 40.01 2.81 Januar 6 38.23 36.23 36.84 40.94 2.81 Dentity 115/50 6 400.5 409.5 417.2 0.80 | Coppet System Transport (1-4000)FF Series 06000 1919000 Ex | Action San Don't Tex Mangare Las (1200) 22 | mr Sen Call Scium - 2 0.25 2.25 | Othe Part Verd, London SE 16X 104.06 111.55 40.21 40.43 111.55 40.21 40.43 111.55 40.21 40.43 | insulan |
| Employed 9 6 6578 944 7489 437 148 608 18 60 18 18 18 18 18 18 18 18 18 18 18 18 18 | Trests Ltd (4944) | 8. Colonial Unit Mgt (1200)F America 2001, Brentwood, Esten Califa 1x9 Estrubra 277 281010 Lugar 6 Colonial | mm from \$. 54. 200.0 200.0 213.5 fb) 1.20 fb nch 100 \$\infty\$ 54.1 152.3 152.3 152.3 152.3 hch 100 \$\infty\$ 54.2 85.42 91.16 fb) 0.16 fc ncher \$\infty\$ 7. \$\infty\$ 161.0 160.0 167.3 167.3 ncher \$\infty\$ 7. \$\infty\$ 161.0 160.0 167.3 1 | mech Trinst. 5 1 240.7 250.7 250.1 40.2 1.76 250 1 10.0 10.0 10.0 10.0 10.0 11.0 12.1 40.2 1.76 250 1 10.0 10.0 10.0 10.0 10.0 10.0 11.0 12.0 12 | 6799 677 4 4 179 577 8 2500 4 1970 4774 2.00 UP | Traceret B Growth. at 11 25 25 25 25 25 25 25 25 25 25 25 25 25 | Curr Curris (17) 10 10 10 20 28.05 20.51 (2.55.00.00 Espains Curris (18) 20 28.05 20.51 (2.55.00.00 Curris (18) 25 20 28.05 25 20 28.05 (2.55.00 Espains (18) 15.92 20.05 (18) 21 25 25 25 25 25 25 25 25 25 25 25 25 25 |
| Index United (at., 84) 64.23 65.33 72.59 (40) 11.21 151 Fearingson / AEGON Unit Trusts Ltd (1000)F 161 Convin 161 AEGON Unit Trusts Ltd (1000)F 161 Convin 161 AEGON Unit Convin 162 AEGON Unit Convin 163 AEGON UNITED (CONVIN 163 AEGON | Set Mingant Ltd (1700)F Rd. Lengter ECIn 3Ab 071-837 7997 Fishelin | 2008 5 100.70 100.70 167.50 +0.60 2.91 Avents | ex 후 F 64 135.5 135.9 145.01 45.62.74 A | Mondaide London EC2P 2HT 071-374 9816 US | Egypty Back 4 4 CE CTM 8.4704 8.8543 4802 1.801 PA Egypty Back 4 4 Egypty 8.9606 13302 4805 1.801 1 Treasury Back 4 4 Egypty 8.1853 9256 4805 1.901 | retion Trest Mages Ltd (9900)F Go While Hart Yard, Landon Sel 1/N: 071-407 5086 (Ac. | Dami Limital - 54, 157 34 157 342 367 46 367 46 36 37 36 36 36 37 36 36 37 36 36 37 36 36 37 37 36 37 36 37 36 37 36 37 36 37 36 37 37 37 37 37 37 37 37 37 37 37 37 37 |
| Bittish become: H. 612 70.84 77.9381 62.90 40 to 32.50 62.50 | N Unit Trust Magrs Ltd (1100)F U. London Broge, Sti 071-407 5906 Famigus B = - 85 Becksum & Pitter = - 5 98.11 93.11 98.4 2.09 B 41.94 43.53 49.31 3.09 Empaced A | Coloradal Particol Parties con Det 28, 24, 1250.1, 2156.1, 2238.6, 423,7 0.00 bec 0429.24, 149.9, 149.9, 194.5, 42.2, 1.15 les 0429.24, 149.9, 149.8, 124.5, 42.2, 1.15 les 0429.24, 149.8, 148.4, 172.7, 42.5, 11.15 | Earna 4 F - 5 - 20 - 20 - 20 - 20 - 20 - 20 - 20 | (loc 6 Gwiff Qct 28 0 381.4 307.4 308.5 30.5 30.5 30.5 30.5 30.5 30.5 30.5 30 | Converty Bell + 4 (69,798) 9,7789 1075 (4874)4.00 37 cory Stating + 4 ks 1783 9,788 1075 (4884)5.16 in Company Assess Rise Company Assess Rise Stational Control of C | Persystems Life Unit Text Shripers Ltd (1409)F Persystems Ed. Nagwards Hanilla Shripers Court St. Nagwards Hanilla Shripers Court St. Nagwards Hanilla Shripers Shrip | press United |
| Allichurches ker Migunt Servis Ltd (1200)F 101 Nord Seed Servishood Carl4 Allic Antity Income | A 5 149.69 149.69 163.91 1.13 North Amerik A 5 157.96 157.96 172.96 1.13 North Amerik | nc 0ct 25 24 164.5 164.5 173.1 42.6 3.16 50001 184.0 164.4 164.4 164.2 -9.7 174.6 164.6 | 10 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | Burt Chetree E et all de On Stan . a to 6 20 Pt | orbitis Unit Tet Mingra Ltd (1100)F | 86 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 |
| Allied Dembur Unit Tabs PLC (1800)F Chy Fin Joon Amed Dumbur Centre, Swindon, Swi 161. Gant Ing 0793 514514 Fixers Hey Cop 2 | 5173,12 174,78 183.91 — F-RB Hight FR Highten Country 194 2 188.31 — 2.31 F-RB Hight F-RB Highten 197.37 187.37 207.71 — 4.61 F-RB Highten 197.37 187.37 | the letter May 71 41 73 734 7844 4 10 13 13 Cores | HUNDA F. 5 94.34 94.91 101.5 +0.2 1.88 | indly Access | Undered one SCIC Prof. Trust Management 16 | edite: 071-280 3700 Pedia: | coss (1980) — 54, 1762.9 (1935) et 1752 = 0.31 (100) cont (1980) — 54, 1763.0 (1935) et 1752 = 0.31 (100) cont (1980) — 54, 1763.0 (2022) = 20.99 4.69 2.13 cont (1980) — 56, 1873.5 (2022) = 20.99 4.69 2.13 cont (1980) — 56, 1873.5 (2022) = 20.99 4.69 2.13 |
| Growth 6 tocome 512 239.5 239.5 d 256.0 0.40 2.84 Buckey World Gro | 00 5 [[[.0 114.36 124.36] | miler Co's. 512 77.54 79.54 84.41 1.05 1.5 (Access miler Cos Act 512 80.78 82.66 87.54 1.04 1.3 GR15. | Fed bit 2 F 4 5020 5020 6163 +0.05 626 | oud Prince 1 8 56.52 56.52 0 00.04 10.40 irro | mente Hert Verd, London Bridge, SET 0.71—407 5966 Engresiens | FUDING ROOMS - 54 75.87 75.87 16 0.72 +0.42 2.48 (50 16 16 16 16 16 16 16 16 16 16 16 16 16 | Carri Bartisti 90 (2017) ASD, 13 (67) 45 (55) (24) Small Cost 4 90 (42) 151 54 (62) (62) (60) (60) Grant Bartisti 95 (42) 151 54 (62) (62) (60) Grant Bartisti 95 (42) (74,43) (75) (75) (75) (75) (75) Grant Bartisti 95 (74,43) (75) (75) (75) (75) (75) |
| American lecones = 512 51.70 51.70 55.20 (42.0) 2.91 househound Advis 199 frozone - 512 203.6 233.0 453.0 - 1.70 3.51 Cay He 199 fee. 520.0 52.0 (42.0) 1.46 Cay He 199 fee. 1 | 905 - Shippandi — 6 62,13 63.61 57.67 / 23 American on Unit Tat Migra Ltd (1000)F House Suit | Growth 0 55.45 65.45 59.07 40.22 0.00 (Access 10.00 for the control of the contro | n Marko 4 F 6 581.3 587.0 808.4 +6.3 4.49 5 | paraest 6 74.98 74.59 79.31 -0.52 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Finisher Circum, London BCSA 10T Berginter 071-628 0023 Berginter 071-628 00 | Cent 51, 361,9 361,8 d 189,0 +0.5 (0.32 for count traffic) 54, 369,1 369,1 389,4 130 (0.32 for count traffic) 54, 369,1 369,1 389,4 130,4 10.32 for count traffic) 54, 37,45 7,64 28,40 48,12 4,34 for count for | Martinul Funds 5 221 34 221 34 221 34 22 3 |
| Amer Sock Stat | Call Unit Tet Mgrs Ltd (1200)F | d 5 304 6 304 6 324 9 498 1.81 4tand nisb 5 426.7 428.7 4 458.0 4.3 11.81 4ccar fr Cus 5 5 2.86 52.86 56.75 42 0 0.88 1ans nisb 5 55 28 55 56 53 33 44 48 0.85 462 4 5 127.5 130.3 138.6 4.49 4.98 1ans | min 1 4 4 5 4 1 120.1 120.1 120.4 + 1.2 10.56 Um n Umin 4 5 4 1 120.0 120.0 120.0 120.1 120.1 120.0 120.1 120.0 12 | Statement Act . N. 54.18 54.83 56.53 40.08 1.40 | Smilly Inc. 54 189.0 189.0 181.8 253 fel Startly Acc. 54 210.4 210.4 224.4 Ind Tractor Inc. 5 157.8 157.8 157.8 459 285 fel Int Tractor Acc. 5 159.3 180.3 192.8 40.0 2.85 fel | emellioni | tone Equity Inc. 9 |
| | European | Markett 5 64.99 86.44 79.90 +0.25 0.00 Midden 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | at United + Fr | loyds 8k Unit Tet Mgrs Ltd (1000)F | Eq inc (Tacher Acc., 5 212.6 212.6 at 225.5 +1.80 1.36 Faxon Tracker — 5 4 205.7 205.7 at 225.8 +1.80 1.36 Faxon Tracker — 5 4 205.7 205.7 at 222.8 +1.80 0.37 5 at 223.8 +1.80 | CONNEY | Resear Equity (4 . 5 .) 177. 42 . 178.20 . 195.27 . 48.1 3 . 65. Rest Statis Co. 9 (5 .) 18.07 19.00.0 12.61 -0.10 5.70 Long Marko (4 .) 5 12.95 173.36 31.65 -0.10 0.30 180 (7 .) 17.1 17. |
| Smaller Con | - 94 61 69 8 293 8799 402 2244 formula 19 19 19 19 19 19 19 19 19 19 19 19 19 | 100 | e 7 F | 3820061 0 (Accumi | post nc. 0 100x3 h0 tod 10x0 498 5.23 100x4 70x 10 10 10 10 10 10 10 | respectly Unit Trast Margant Ltts (T2UH))* UK Seeklas Fise So. Maddstone ME14 1XX 0622 67,5761 UK | compy 9 http://dx.2002.09.000.09.000.000.000.000.000.000. |
| Arrowing it Management (140,0)1" Special Sits | 6 36.40 36.70 28.77 +0.01 6.20 Mr russ 6 36.40 36.00 39.44 +0.01 5.80 feelih Fur 6 34.99 35.75 38.24 -1.77 feelih Fur 54 47.55 48.15 51.09 +0.29 1.11 leccome 6 | nes) 3 90.22 90.23 43.03 456 5.77 8 est | 88.01 89.03 94.77 +0.14 1.67 to said Count 4.7 5 30.19 80.03 84.60 +0.31 0.01 (5.38 5 5 5 5 6 6 7 8 8 2 7 8 97.85 +1 17.5 38 5 | 77 (0.00 1 | neray Johnstone UT Mgart (1000)H Med Kas S, Gasgow 61 27 ^k 152.90 23.90 95.91 40.01 2.21 152.90 23.90 95.91 40.01 2.21 159.33 90.394 92.33 40.03 2.21 159.33 90.394 92.33 40.03 2.21 | ###################################### | pum lumbi |
| Function | eg, Kent 1854 477" 0634 998000 lad Growth | | of Controller Seption Bull Total * | come Portfotio 6 1 516.80 \$19.80m \$53.00 +0.99 44.01 | COS 1 73.70 73.70 77.05 +0.20 1,10 p | nod PEP 5 38.65 \$8.65st 41.12 +4 (311,76 | My Income |
| Danisard of Pentics 1 67,59 90,16st 102.0 1.45 | , 3 Bedford Park, CrayOca CRO 2AQ (Acción Ur ministras à declare: 081 629 9010 Mondaly In | Miles 51 104.2 (00.581 112.1) 48.30(0.72 EUROP | Growth # F 6 54.51 54.96 58.47 0.49 2.42 pm 4 F | 0 (Accum) 6 92.51 183.28 87.52 48.12 1.25 130.4 American 0 Goo. 6 199.00 199.00 172.70 +1 10 0.01 16 (Accum) 7 122.40 230.00 145.70 +1.50 0.01 16 (Accum) 7 122.40 145.70 14 | 1 100.00 1 100.00 10 | Borney Way, Noor, Hadde HEZ 230A. 0204 / Open A 2000 A 200 | demant become: 27; 98.76 88.76 97.31 40.015.45 nonest: 67.76 82.77 48 82.71 40.85 - 19.650 61 119.33 127.09 4142 11.40 10.107.00 10.07.00 10.07.015.60 of 107.80 10.07.01 10.07.015.60 of 107.80 10.07.01 10.07.015.60 of 107.80 10.07.01 10.07.015.60 |
| 222 4242 Contract | a 49 72 49 72 d 57 P91 ul (2) 7 32 Castle Sin | Provident Unit Trusts (1000)F | ax Standard Tet Magnet Ltd (0730) | 0 (Accum) 8 278.40 283.20 301.30 4889 0.54 Add mail Cos 5 Recy 5 329.40329.404 349.80 -109 2.43 Esq 0 (Accum) 5 402.70 452.70 455.50 -109 2.43 Ann | mile; 5 Payleigh Road, Hutton, Brainbacod, Essex patron (927 22730) Deallog (927 2610+8 W on Econy | th American Ive 552 100.80 109.00 119.30 +0.90 0.12 Car orthodox Acc 552 161.20 161.20 173.70 +0.60 0.74 UK orthodox Ive 553 168.10 169.10 +0.90 0.74 UK orthodox Nov 553 168.10 160.16 178.90 +1.30 11.00 had | 03 Anthony Sq. Estimongs |
| 9G Bond 9 172.9 172.9 120.3 •0.1 0.18 Preference Shell Bd Cons 6 Con 0 61.8 81,10s 62.71 92.9 5.45 Bd Energy 9 5 499.8 469.8 501.1 4.4 0.25 Bd Treeton 5 215.6 275.8 279.3 •0.1 0.80 Poly Yeld Acc. | 8 ACC61 283.40 283.40 280.25 -6167.32 Fr South | Dist. 5 384.55 365.69 410.31 +8.99 2.85 Street | Accordage Inc., 512 32.12 32.00ml 34.63 -0.1 3.46 1 | microside Gueth 61 317.30 317.30 337.60 -0.40 0.70 | M Unit Trest Merges, (1200) September 1988 September | neis Equilles Acc. 557 81,72 81,72 86,07 4,076 10,34 Eur ners Equilles into, 652 81,08 81,99 65,37 +0,71 (0,34 Julie neide Bond Acc. 672 84,63 84,63 69,00 -0,25 (6,51 Am hadde Bond Inc, 852 (66,73 66,73 68,82 -0,20 8 31 Far | Accum 5 % 466.5 485.50 495.91 40.1 293 77 1988 1989 1989 1989 1989 1989 1989 1 |
| BG Pacific \(\phi \) = \$1 334.4 334.4 335.2 **1.3 **1.0 **1 | 5 39.91 41.20 43.93 -0.01 1.87 FF led Gts | New Ulbet 5 1631.04 163.26 194.13 40.75 0.50 UK Gr | ry Share 0 67.94 67.94 72.08 -0.60 1.40 F | produce Deptings | Managad Perusas Services Managad Perusas Ser | perging Add Into. 54 2 1852.81 1822.80 1823.01 40.40 U.A4 Eth (Albumy Mid And. 2 8 86.81 88.93 70.24 4.60 6.31 Lot (Morny Mid Inc. 2 50.45 50.46 81.40 5.31 U.K (Morny Mid Inc. 2 50.45 50.46 81.40 5.31 U.K (Mid Advance 2 51 182.40 182.20 4.40 18.80 High milled Inc 32 1193.40 183.20 4.40 18.80 High | cel (et) 54 (37.46 40.05 (40.09 (2.67 1.03 1.03 1.03 1.04 1.05 (40.09 (2.67 1.03 1.05 1.05 (40.09 (2.67 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.05 |
| Bank of Iroland Found Nigra Ltd (1400)F 30 Ovece 2. Lorisin, 12/41 10M Bit 8 O'Reas, 3 2/219 28/29 28/3 (4) 1.77 Capital Gwth 5 11/4, 11/4, 123.6 (4) 2.27 Windo Opps. 5 1 17/27 17/34 18.8 (4) 10.59 (both Bond | B/ 130.76 130.76 (28117+6.3111.86 DO Acctual | 5 286.29 293.11 311.02 +0.35 0.01 Advelo | , O Reyleigh Rd, Hutton, Brainbetord, Eries. les 0277 227300 Dealloy 0277 090390 Importe | R Small Cos Acc. 31 87.84 97.84 182.20 2.99 Amounted & Manchester Tat Migrat (1000)R (Accepted Park, Earthr Els 105 0392 280373 Amounted Park, Earthr Els 105 0392 280373 Amounted Park, Earthr Els 105 | (Bink Tronto entron # 51, 45.54 45.54 49.57 +0.20 1.13 55 comm Linkbi # 51, 49.56 40.50 52.86 +0.22 1.12 56 chrallan # 51, 37.9 310.2 342.4 548 6 comm Linkbi # 51, 33.3 300.9 397.2 45.8 6 | Id Yusting | Biobal Age 54 40,87 40,87 42,42 40,81 123 Biobal Ric 54 34,49 43,49 41,91 40,81 123 dde Nac 54 70,94 71,14 78,09 40,83 0,93 prog 2000 Tact 54 47,98 47,98 90,85 40,70 0,59 protetry 54,58 94,25 180,24 40,88 00,57 |
| Estings Frantis Esting | Emile 8 00,037 00,037 06,22 -0.27 S.M. 10 Account Min Switch St. 25,25 03,05 07,72 -0.08 0,000 Min Switch St. 25,25 03,05 07,72 -0.08 0,000 Min Switch St. 25,46 0,25 -0.51 0,000 Min Switch St. 25,46 0,25 0,000 Min Switch Switch St. 25,46 0,000 Min Switch Sw | Hotels Dist. # 102.78 103.10 193.4 - 0.01 0.00 Ing. 5 apre 102.78 103.10 193.4 - 0.01 0.00 Ing. 5 apre 102.74 103.12 119.09 - 0.01 0.00 Mode 102.74 103.12 119.09 - 0.01 0.00 Mode 102.74 103.12 119.09 - 0.01 0.00 Mode 102.75 103.12 10 | bolloo | COMPANIAN 5 62.25 82.74 67.32 48.51 0.7 Ear. Surpenian 5 90.14 56.33 60.44 -0.65 68 (Act of the Thirth Companian 5 65.60 68.62ml 71.48 1.8 Ext. | recinents | htmptcm/compte_3; 72,86 72,96 77,74 -1,30 (6.13, 30) htmptcm/compte_3; 72,96 72,96 77,74 -1,30 (6.0) 16, All story Micro Pot. \$\overline{\psi}_A\$ 58,84 68,84 68,83 40,07 2,00 UK, All story Micro Pot. \$\overline{\psi}_A\$ 57,76 62,77 40,07 2,00 Am Poted Remodels 61 70,40 70,40 76,74 40,46 (0.37 6cc) | official Life Investments (1200)F 63 Andrew Sq. Existency 1 63 Andrew Sq. Existency 1 64 Andrew Sq. Existency 1 64 Andrew 1 65 And |
| Geleacod Trusts Worldwide Grand | n Acc , all 98.10 | 12 49,71 49,71 50,40 1407 50,50 1 | Ingson Unit 19t Magnet Ltd (1200)F x 2167, Branowood, Essex CM14 4ET les 0277 263250 Dealey 0277 254772 odd | 1 & G Securities (0915)H 8 9 House, Victorie Roud, Chalmsford CM1 170 Quintes Serfice(tie) Britishy 03/93 200390 (pompr & Centeral 9.1 409.8 409.8 432.3 43.1 0.27 6 (pompr & Centeral 9.1 409.8 409.8 432.3 43.1 0.27 6 (pompr & Centeral 9.1 409.8 409.8 432.3 43.1 0.27 6 (pompr & Centeral 1 409.8 | F Beer Gen Acc \$4. 203.8 203.0ml 277.8 -0.59 G G G G G G G G G G G G G G G G G G G | that Departmenties. 5% 69.34 79.11 74.96 +0.32 0.39 Sc can Schott Secrets. 5% 64.33 66.05 69.64 +0.10 1.98 105 | notice the Week. 0 \$13.2 \$10.4 \$15.5 \$15.6 \$15.5 \$15.6 \$15.7 \$15.6 \$15.7 \$ |
| Exercit. 5 78.450 81.95 4.75.550 Horsensider Pro- Frenchis 54 73.45 73.46 73.50 -2.252 Outer Frend 900 874 52.5 430.4 470.5 -2.1 2.52 Celler Frend 900 874 52.5 430.4 470.5 40.1 2.52 Celler Frend 900 874 52.5 430.4 200.8 20 | 6 132.00 134.55 145.17 +0.20 2.00 After Gat 6 | to, 14th Roor, 126 Livedon Well, London ECZY SAS Speci 1567 Develop 071-029 PC1 1567 Develop 071-029 PC1 1570 TEL 20 161-20 181-20 22-20 10.00 | | ner Recovery | 2009 3-4 51-4 51-4 51-4 51-4 51-4 51-4 51-4 51 | H Belleh (Perinten V. 94.) 85.01 95.01 92.27 -0.0510.95 U.C. M British for Acc V. 54 199.30 94.30 94.11 -0.06 1.99 Do M British for lace V 54 49.84 40.94 50,74 -0.06 1.99 See | Accurio |
| Income Trusts | on Francis Marys Life (1200)F Marrago, Herta Sist 2001 | 61. 144.46 147.78 157.90 -0.40 6 19 Decre | ncome — 614 (316.14314.144) 349.89 +0.40 3.27 income — 514 (377.12387.124) 341.60 +0.40 (4.25) (382 — 514 (48.50 48.60+) 62.13 +0.01 (7.80 | MINI 61 7313 1492 7023 -19 215 000 | 2000 18474 54 284.7 289.9 277.8 45 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | | Resent |
| Hearting S4 13778 829.6 877.1 41.5 2.98 499.1 Hearting Budder 54 190.00 90.00 77.05 -0.17 4.18 90.00 190 | 34.02 95.51 37.56 +0.13 0.6 int bacon | mal 514 (322.00 322.00 344.78 (+1.00 1.00 | estimate 51-1 250.09 250.00 000 275.57 +1.36 (0.38 of the control | totologia 5 30.46 40.00 42.20 -0.1 3.66 (Accept Christ) 5 190.20 158.5 (67.8 -0.4 3.89 (Accept Christ) 5 190.20 (Accept Christ) 6 190.20 | Term Dotte | Marie Marine W_ 3 53.05 53.05 55.77 +0.10 0.00 mg | Growth Inc 514 202.1 205.0 202.1 100 0.43 |
| Control Times - US 14 117.4 117.4 125.4 2.9.5 Extraord Department of the Control Contr | | German 5-4 (1950 41950 4195) 10-17 (200 | Trechnology 54 143,38 144,42 194,47 -0.00 0.00 | GOUNG United 0 671.84 674.1 607.2 +0.3 0.7 MS | LP Unit Treat Management Ltd (1200)F | Comple Schools Ch. N. 170,90 71,20 78,15 +000 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 00 0,78 0,70 0,70 | four 51 91.90 92.510 00.65 1.52 11.67 |
| Appendix 1 1985 - 198,5 198,0 | 5 30.79 20.79 22.00 44.00 6874000 100 Fds UT Mgrs Ltd (1000)F Lundon 95N 260 677-283 2464 | | American — 5% 239.43 235.43 246.31 42.42 14.00 16. | | Pilipher Interes., \$1 ₂ 219.20 219.50 233.64 +0.40 4.45 Pil P Steeller Cote., \$1 ₂ 77.20 77.20x1 82.13 -3.04 1.96 Pil P International., \$1 ₂ 96.13 98.19x1 NO.20 +0.41 11.70 Lo | Pallon Equity Acc. 574 90.80 90.80 107.22 4.10 0.00 Left when Equity No. 574 90.80 90.80 107.22 4.10 0.00 Left was to Drowth. 574 47.53 47.40 49.80 48.00 0.00 Min pallon February 10.00 Min pallon Febr | 7. August 40, Custoder 1842 27A (33 – 559 2840) 79 Growth Jac. 6 (2.15) 28.57 (3.18) 40.07 (2.04) 79 Growth Jac. 6 (2.16) 22.70 25.65 40.09 2.04 (2.04) 6. Growth Jac. 6 (2.16) 23.70 25.65 40.09 2.04 (2.04) 6. Growth Jac. 7 (2.16) 23.70 25.65 40.09 1.04 (2.04) 6. Growth Jac. 7 (2.16) 24.70 25.70 25.70 10.04 (2.04) 6. Growth Jac. 7 (2.04) |
| Surd Gardy Acc. 514 1942 1943 1942 195 Scotty Ded Cit Son Carth Acc. 514 1952 1952 1955 1945 194 195 Suran & Cart Acc. 514 1978 1985 1948 194 Credit Subset | 15 _ 5 / 798.1 798.1 011.1 /(3.73 | te Pands rewth 5 ¹ 4 46.59 48.61 51.00 +0.05 (2.04 incer it " 0 150.07 130.07 160.07 40.02 (5.16 Horni law grid 5 ¹ 4 13.20 119.25 12 12 23 13.64 Cann sur 5 ¹ 4 246.42 23 4007 (3.84 Cann by grid 5 ¹ 5 246.42 23 4007 (3.84 Cann | American 21- 123.95 223.95 2321 -0.85 0.00 4 American 21- 149.32 149.32 153.30 +1.17 1.22 6 Empt 2 66.00 456.000 477.51 +4.23 1.36 | equin United 6 (400) 1 (100.7 (170.1 6.5) 1.2 45.1 (180.0) 1.0 (180. | **Concein Transcript Segre Lim (1940)** Groundward St. ECF 394* American Sec 9. 5-1 115.20 115.50 125.50 400; -1. 74 American Sec 9. 5-2 115.20 116.50 174.73 400; -1. 74 European Acc. 5-5 102.21 122.31 122.50 122.71 422.71 722 European Acc. 5-5 172.21 172.31 122.50 122.71 422.71 722 For Sea Acc. 9 5-1 172.01 172.01 122.50 1 | Equity (20 5 162.9 162.9 173.3 +0.3 1.22 PO Barroper (50 6 89.50 89.50 94.67 -0.17 0.56 Equ | official Wildows** Fund Mingant (0000)#1 for GIZ, Edinburgh Fill 6 SE/ CX 600 9724 for GIZ, Edinburgh Fill 6 SE/ CX 600 9724 for Jac. CX 600 |
| Workshifts 54 162.9 163.4 173.8 -0.1 10.50 Income (Accumulation) Barring Promo Managera Ltd (1200)M Sensor Cres. 154, Rechashen, Fam. Brd. 200 001—666 p002 Mecomulating (Accumulating Mecomulating Meco | V Sv. 76.56 77.15 62.09 40.27 [1.79 UK holes; 8-4 228, 6217 245, 548, 834 10.00 (W. Small) Sv. 644.2 648.5 551.6 +1.7 3.44 hoose, A relevant 54 190.1 138.7 137.7 40.1 1.28 hoose, A relevant Sv. 194.1 187.9 173.7 40.1 1.28 high hoos V 173.6 12 44.70 60.19 44.51 1.39 (Global Bo 187.1 36.12 44.70 60.19 44.51 1.39 (UK Grayl) 187.1 36.22 85.00 17.1 44.51 1.39 (UK Grayl) 187.1 44.51 1.30 (UK Grayl) 187.1 44.5 | Martin Der Ca beer that hat bit serta from the Martin | nam 73 Pandon Periado pon Grostin - 5 (08.05 58.07 50.29 — - 9 958 — - 5 (48.15 48.77 31.89 — - 9 10 Grouth - 6 (48.71 41.85 48.81 — - 9 11 Inch 6 (50.00 67.5) (10.85 — - 9 10 Growth - 6 (31.14 28.97 11.85 — - 9 10 Growth - 6 (77.72 28.9 | 77 (20 24 0 100 100 100 100 100 100 100 100 100 | For Sear Act V 6-1 180.0 180.3 181.1 -0.05 Ph Refer Cycle Act. 5-1 180.0 180.3 181.1 -0.05 Ph Refer Cycle Act. 5-1 70.50 70.00 76.72 -0.07 Ph Refer Cycle Act. 5-1 70.50 70.00 76.72 -0.07 Ph Refer Cycle Act. 5-1 70.00 180.00 Ph Cycle Act. 5-1 70.00 Ph Cycle Act. | -60 Merd HR. Mord, Essex IQ1 20L 061-478 3377 HR | rep ne |
| Comprehies 51 57.84 97.428 61.41 +0.3 6.2 Dimensional | Tet Mangrat Lad (USUU)F Frontier A | 1 32.00 DE20 DELTO LES DEL | Growto | pon à Gen | Store Law 1982 - 50 1 1982 1 1272 1 232 1 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Intermediary Deliting 671–651 4214 September 197-66 September 197-6 September 197-6 September 197-6 September 197-6 September 197-6 September 197-6 September 197-7 September | ned Inc. 6 201.6 261.6 510.6 -1.3 18 Spec Stin Acc. 6 118.1 118.1 128.0 -0.1 |
| Bernot F | Cos. 5 1972 1982 1981 | Freedo | Sermoni Unit Tat Migra (1200)F | ment Streitler Cos. 0 197.21 188.00 157.1 -1.4 | United to the 1-10 and 1-10 an | Homman Egylay — 0 771,92777,929 797,92 +1,72 2.35 U.S. relation in State of the Sta | of Earl Asia |
| PURCHUS PROPERTY OF THE PROPER | 121_210 TCO ESTABLE | Francisco Strategy Funds Francisco 5 100 72 20145ct 20145 +841 2.02 +841 | 872.3 872.3 872.3 678.4 -0.5 List | 74.50 24.00m 25.00 6.22 Est | Reg. 6277 683290 | Process in STM DO 8 77.50 77.50 82.07 427 0.55 September 19 50 10 10 10 10 10 10 10 10 10 10 10 10 10 | Mr. 5 Reyeligh Rd, Huston, Granbyroot, Essex Mass (2277 22720) Transley 9277 291010 |
| UK Smither Cos 5 90.3 92.444 90.85 -0.06 1.9 90ar Anta 5 Select Managers + F 5 72.81 72.61 77.86 -0.16 0.0 Japan Growth | \$ 194.0 (94.0m) 2930 +25 (0.48 Long) im 6 194.1 194.1 10 194.3 -0.6 0.00 Centions 5 819.8 510.8 533.6 -6.0 0.00 Centions 5 294.2 294.2 294.1 +0.8 1.09 LK South 6 194.6 LK TOP 107.0 113.8 1.1 0.80 LK South | m Bai 0 127,10 224,035 224,0 42,0 2.10 140,0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 6 2372 2372 2315 +12 15 | HGM Unit Managers Ltd (1000)F Put 1984 House, Heisse Rd, Worthing Jap | Figet Acc | Aded Spec Star. 5 197.05 107.05 114.4 12.5 2.5 Aded Spec Star. 5 197.05 114.05 127.05 127.05 127.05 127.05 127.05 116.05 | arp (Albert E.) 8, Co (1000)F are favour Ri Auton, Brambood Gener Braylege Ri Auton, Brambood Gener Braylege Ri 22,80 123,60 1019 40 101,46 Braylese Ri 201 123,60 1019 40 101,46 |
| 28-34 OH Street, Landon EC1V SHL 011 -250 3300 Eagle Star () | init Bingrs Ltd (1000)F | 0 230 54 241 400 241 45 1.55 1.54 Small | SOUTH STATE OF THE | college (2277 281 (1) 0. | General Act. 614 98.58 57,54 80.72 +0.55 2.05 Re | Residue Unit Marra: Ltd (1000)4 ASS ASS ASSAURA (1000)4 ASS ASSAURA (1000)4 AS | Since Let 1 20100 Bragana |
| Brawin Dolphia Link Tat Mgra Ltd (0905)F | 105.3 105.4 105.1 105.1 105.2 105.2 2.3 Read No. 105.2 105.4 105.2 105.4 | 7 Miles 0 297.44 190.91 180.81 -0.31 (0.00 MINES 180.81 190.91 180.81 -0.31 (0.00 MINES 180.80 M | Dealing : 0500 010723 acidist Vissia | Guide to pricing of Aut | | Martines about 1965 to | ### 122.79 122.79 122.79 122.79 122.77 122.7 |
| Compart of Compart State | 22 6 104.6 104.6 110.9 -0.10 6.34 Cartenore 22 6 104.6 104.6 110.9 -0.10 6.34 Cartenore 22 6 53.65 53.60 67.60 -0.70 10.71 Marcand Coppe. 6 77.57 77.74 82.77 42.61 1.47 Val Terrore 10.72 10.72 10.72 110.0 42.51 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.35 | Personal Possion Pands + | No. | Compiled with the assistance of Le | AUTO SS HISTORIC PRICING; The letter H denotes that the managers will normally deal us the | America (Ind 51-1224) E2140 E21 | And the state of t |
| Selected Amelia | 51 95.45 63,940 (7.161-4094) | 1021 1023 1024 123 124 123 124 125 124 125 124 125 124 125 124 125 124 125 124 125 124 125 124 125 124 125 124 125 1 | ## Tempo | 'to intermediaries, Tisis charge to included to the price of units. | that the standard will advently deal us the prior set on the steak secret valuation. The prior set on the steak secret valuation before publication and may not be the current dealing. The | | Section 194. 61 518 61.88 61.88 67.85 [122] Section 194. 6 7.188 61.88 67.85 [122] Section 194. 6 7.188 75.16 75.55 [1.54] Section 194. 6 7.188 75.16 75.55 [1.54] Section 194. 6 7.188 75.16 75.55 [1.54] Section 194. 6 7.188 61.8 |
| Agrecican On leas 5 50.17 00.30 71.00 +0.00 0.00 Great A bro | Tortica, Edinburgh (M.S) only 522 Asserticas (M.S) only 523 Asserticas (M.S) only 524 Asserticas (M.S) onl | Marie Carlos Car | Uniform 101 Pr. 22.23 42.53 47.76 42.91 1.00 | price at which units are brought by investors. BID PRICE: Also called redemption price. | terisacion or a amena to a portein prizing basis. The intendent must deal at a forested uniform requisit, and may move to forward An | Sale Cr4 04 78.06 80.27 82.29 40.29 - 05 | W Coult 4 5 121.6 131.6 141.1 -0.6 129 W Coult 4 - 6 100.46 100.00 100.40 -0.00 8.20 W European - 0 129 1 129 1 129 1 |
| 22.65 123.65 123.25 123.25 1.38 [0.17 Intermedical Action In | 6 181.4 191.4 171.5 -0.1 4.77 6 5 371.3 391.9 392.5 -2.2 0.14 6 5 371.3 391.9 392.5 -2.2 0.14 6 181.4 371.0 392.5 -2.2 0.14 6 181.4 371.0 392.5 -2.2 0.14 6 181.4 371.0 392.5 -2.2 0.14 6 181.4 371.0 392.5 -2.2 0.14 6 181.4 371.0 392.5 -2.2 6 181.4 | AT THE STATE OF TH | Control Cont | investors. CANCELLATION PRICE: The minimum recompilion price. The assumum spread between | pricing at any time. PORTWARD PRICING: The letter F denoted that the interrupers deal at the price to be not on the next valuation, investors can be given no. | Second S | W Far Englans 5 167.7 189.2 180.8 1-15 18.6 W Growth - 5 140.5 162.5 180.8 1-5 180.9 W Income - 5 180.1 12.5 180.8 1-6 14.15 W Senter Section 5 180.1 180.8 1-6 14.15 W Senter Section 5 180.8 1 |
| Partic Grands Account . 5 100.34 110.21 117.73 40.42 3.15 10 10 10 10 10 10 10 | | help Prints 64, 51.77 52.29 53.60 17.00 UKin "Co y sults, with wife be head of the print "Co y sults, with wife be head of the print "Yald consend on CRS (Chappend Amed Babers) Own | r (geschiefe Franch 2d Securities - 64, 67.99 67.99 77.23 - 121 1.03 7d Securities - 64, 7d, 14 7d, 14 dt 84.80 1.036 1.15 mm Coyoff Franch | furnula faild down by the government. In practice, stock unit trust managers quote a much narrower oproad, As a result, the bid price is | definite price is advance of the partition or using the being carried out. The prices appearing in the newspaper are the most recent provided by the managers. | Smeler Co's 52 70.65 70.65 10.85 14.82 - 121 | Antelcharca Rd. Bournesseth |
| Francisco Acc | I Fine Ordenton Risk D.Ja. 0686 70698 In Oppo | Yeld coresed as Cit Chappend Aread Bates) aras Unit Tet Mingrat Ltd (1905) B. 62, London Svity 415 67 -000 / 333 68, London Svity 415 68, London Svity 41 | Com Microsche 274 31:20 81:2003 34:31 (41:95).78 miller (24). 554 118.1 124.1 124.6 2:201 - 10 118.1 124.6 2:201 - 10 118.1 124.6 2:201 - 10 118.6 2:201 - 10 1 | the bid price might be moved to the cancellation price by the managers at gry lines, usually in constances in which playe is a large quotes of space, of miles over houses. | SCHEME PARTICULARS AND REPORTS: The most report and othern particulars can be obtained from of charge from fund managers. | 101.59 102.75 782.76 - 0.22 255.00 102.75 782.76 - 0.22 255.00 102.75 782.76 - 0.22 255.00 102.75 782.76 7 | 80 Princes 5. Sur 9.57 9.57 9.57 9.57 9.57 9.57 9.57 9.57 |
| Particular | Fund Messgement Ltd (1990); Global 1 Gorden, London Serf 4JJ 971-473 7361 129; Jer ———————————————————————————————————— | September Sept | a Grovet 51, 754 7500 0034 417 6, 14 10 10 10 10 10 10 10 10 10 10 10 10 10 | TIME: The time shows alongside the food | Cother explanatory note: are contained in the lest column of the Private of the P | Dox 34, Princeptup Feb. 140mm Feb. Str. | mdary Life Tel Month Life (7730)H 1000 S. Edmburgh Fiz 202 1000 S. Edmburgh Fiz 202 1000 SS777 1009 Ch Act 10 |
| 9-177 Parryenous Rei Represente Alts | 10 75.40 74.00 77.91 42.11 1.00 500 25 0 75.40 74.00 77.91 42.11 1.00 500 500 500 500 500 500 500 500 500 | TROOPEN ACT 41 101.07 151.45 191.15 251.45 1 | IN Perf | name. The symbols are no belower (\$7 - 0.00) to 1100 hours; (\$9 - 1.01 to 1400 hours; (\$9 - 1.01 to 1400 hours; (\$9 - 1.01 to 1400 hours; (\$9 - 1.01 to mining); | FT Messaged Funds Service. \$5 Life Assurance and Unit Trust Baggatatory Organization, Control Parks, Total Host Endand Street, London WGIA 10H Tot: 671-578-0444. | n las According 50 255-50 255-50 120-1 UK 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 10 May 10 |
| Heardel | 1 12:55 114.28 120.23 44.51 0.57 120.45 120.45 12.55 12.55 12.45 120.45 120.45 12.55 12.55 12.45 120.45 120.45 12.55 12.55 120.45 | 10000 | one houses Profes of lacture | Daily desting prices are set or the basis of the valuation point; a short period of time may clapso before prices become eveloping. | TGS Hear Codord Shreet, London WC1A 1QH Tet: 671-579-0444. | 74.99 74.9 | 8 Fac in Let |
| | | | | | | | |
| | | | | | | | |

ملدان العل

FINANCIAL TIMES WEDNESDAY OCTOBER 27 1993

MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deck on (071) 873 4378 for more details **OFFSHORE INSURANCES** \$7.41 409.2 -1,60 586.0 -3,40 254.9 -0,10 127.0 -1,00 151.4 +1,00 107.3 +0,20 107.3 +0,20 205.5 -0,20 205.5 -0,20 1 -1.01 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 \$1.90 | Selected | - Company | - Com Japaneres
Japaneres
Jakin Pacific
Geropean
Ander Pacific
Geropean
Anderical
Field Inferred
Field Inferred
Jack
Japaneres
Ander Pacific
Japaneres
Japaneres India Fd 9 Sta Oct 13 _____ F127

Mickio Capithal Mord (Emrope) Ltd

New Generation Fd. ______ F321

Jacob Eddar Rum. ______ F321

Quality International Memorgament L Intervisional Mariagnet | 196.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178.7 | 178. 130.8 -0.40 135.9 -0.70 171.0 -0.70 128.1 -1.00 178.2 +1.90 153.8 +0.20 149.4 -0.10 138.0 -0.10 116.8 -0.10 | Fig. | Company Morgan Granfell Prol Japan Bumpess North American Clid Mutusal Internation +0.2 Acceptable of the control of the con -33 -33 -23 Fine Across uncommitted Fine Across before the State of Petrols
Fine Across Informational Equity French
Across Ford.
South French
South French
South French
South Expressional (Guerracy)
Int South French
South Expressional (Guerracy)
Int South French
South Expressional (Guerracy)
Int South French
South S 183.7 -1.90 270.1 -1.90 304.9 -3.10 304.2 -2.90 616.2 -3.90 161.4 -2.90 270.8 -558.3 -558.3 264.4 -0.70 523.2 -1.40 327.1 +0.10 =1 2855 +033
2810 -05
2811 -0.7
2811 -0.7
2813 -0.7
2814 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2815 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0.7
2816 -0 071-405 9222 = 1108.2 113.8 -1.10 Schroder Investment Mingmit (Guernser) Ltd Extensing Marines 513.24 14.03d | 0. 031-556 e1e1 -0.9 --1.1 --0.2 -| Chicago | Season | Chicago | Chica ### 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 seasoned currents - 30 July 20 LIGHT ARRIVAL TO THE STATE OF T Patine Webber Offshore Funds Pic (u)
High Income Gass A — \$10.23 | 12.77 |
High Income Gass A — \$10.25 | 10.28 |
Shall fam Is God Gas A — \$5.65 | 2.59 |
Shall fam Is God Gas A — \$2.44 | +0.5 +0.4 -0.1 +0.1 +0.1 700 601.00 626.10 308.60 321.50 +0.50 347.2 228.4 402.9 427.5 771.2 771.2 741.3 1252.1 1160.9 400.9 609.0 450.5 450.5 0624 625589 24.70 392.20 +0.70 109.10 114.00 +0.30 412.00 444.10 +0.30 214.10 300.71 -1.59 136.60 146.20 +0.40 312.70 319.50 +0.40 22.80 97.70 22.80 97.70 23.10 50 770 23.10 +28 +28 +28 +05 +05 +01 +01 +01 +01 11.00 - -139.40 149.50 -0.60 143.25 164.60 -0.30 142.20 155.00 -0.70 142.20 165.00 -0.70 172.20 169.20 -7.10 107.20 169.20 -0.60 105.20 142.00 -0.60 105.20 173.60 105.20 142.00 -0.60 | Color | Colo IRELAND (SIB RECOGNISED) Prudential Individual Life Funds 65 King's Acad, Reading, AG1 38K Series I Ule Punte Secular Deposit s.
Secular Deposit s.
Higher Secular S निन्दुवर्वेद्द्व विन्दुवर्वेद्द्व 0734 494852 **MANAGEMENT SERVICES** noisi Management 19 Ca. Leodondery 0205 58500 198.5 194.8 0.5 121.4 127.8 +0.2 -03 :25 :25 767 7850 -12 -1282 1515 0 -24 562 2 5550 +16 564 3 5149 -04 -344 5149 -04 -342 2 571 0 -342 2 571 0 -342 2 571 0 -342 3 500 0 -11 -247 7 500 0 -11 -1490 1975 +04 | Formary | State | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 198 | 194.5 | 194.8 | 194.5 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194.8 | 194. 1245 +0.4 Pens. 10-9099 | 250.2 251.5 | 40.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 11.5 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | 50.2 | Brescher Indi Etsuagement Services Ltd
Francis Service Ceter. Decis 1 610 3537 670788
Drescher Thates Jahr Eduction Ford pt
Indiant Parad 5- 12.63 - 1
Sharapper Fund 5- 12.64 - 1
Sharapper Fund 5- 12.64 - 1 FGI DAN

6410 888.2

1130 5 1190.0

1130 5 1190.0

1394.4 416.2

1394.7 490.2

247.9 250.1

247.9 250.2

247.9 250.2

247.9 155.6

142.4

129.9 142.6

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150.7

150.7 150. ISLE OF MAN (SIB RECOGNISED) See Linked Git ____ Pty) Ltd 04.7 77.2 0272 228677 185 071-839 5886 +0.1 --0.5 --0.5 -+0.7 --1.2 -+1.7 257.7 176.54 271.4 285.7 306.2 215.1 461.3 465.7 Scottlish Provident Institution
9 Standard Vol. Enthury
10 Standard Vol. Enthury
10 Standard Vol. 10 Standard
10 Standard Vol. 10 Standard Vol. 10 Standard
10 Standard Vol. 10 Standard V 112.1 118.3 -0.20 135.0 149.3 -0.30 129.9 158.8 -0.30 153.1 151.2 -1.20 102.5 107.4 -0.30 123.1 101.2 -1.20 123.1 107.4 -0.30 123.1 100.0 -0.50 123.1 100.0 -0.50 133.7 140.8 -1.10 149.5 154.3 -0.16 132.0 129.0 -0.20 Read sub day October 27 145.4 -0.40 154.3 -0.40 154.3 -0.50 174.3 -0.50 174.3 -1.50 107.9 -1.50 107.9 -1.50 174.4 -0.50 174.4 -0.50 174.4 -1.20 174.4 -1.20 174.4 -1.20 OFFSHORE AND

OF +1:1 +1:1 +2:3 +4:1 | Ballica | Course | Color | C nk Scandingvieri Fund Ltd

Occare Ro, Dougles, John
Occare Ro, Dougles, PO Box 242, St Peter Port, Bearney 0481 712712 PO Box 242, St Peter Port, Bearney 0481 712712 PASS 18 Box 1 32 1818 18.78 19.7

John in later

FINANCIAL TIMES WEDNESDAY OCTOBER OF LOS

| - | FINANCIAL TIMES WED | NESDAY OCTOBER 27 1993 | | | | | | 31 |
|--|--|--|---|---|---|---|---|---|
| . • | FT Cityline Unit Trust Prices are available | over the telephone. Call the FT Cityline Help C | FT ML Deak on (971) 873 4378 for more details. | ANAGED FU | NDS SERVICE | | | |
| Jo O A Chy | int Same Bid after or take Organ Prices Pric | Rk Vos Erset & Cle AG - Contd. MYESCO) | Serve from Prin - " Tell standard Standard Control Licities - Control Attentions | File File ** Zin. Strany Nikola | Bank (Limenstourg) S.A. CAS R PLACE NAV. STORE Land R M. Land Land Land R M. Land Land Land R M. Land Land Land R M. Land | nd No - Tail Counties investment Fund Masset Lid Reseable Counties investment Fund Masset Lid Reseable Control Lid | nd Die er tale Prin Prin e tale bler Asset Management Embli Paci 45 0d 21. 2013 — 1 — 104. | No enter + or Yahi Prim Prim - Prim - Anni SC Growth Fund |
| 00 | thin Govert (Charten) bisneds) Let (1000) 5-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1 | ## Vign Ernet S. Cio AG — Cornid. ### Corni | 7 Bart 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Des 14 Description of the Control of | Sec No. | Informational APP Tourism 26 APP Tou | t Aldes AV Cornege 100 10 10 10 10 10 10 10 10 10 10 10 10 | stan Fund et 51 |
| 120 200 200 200 200 200 200 | Second Fund Mans (Lay) Ltd (100)6- Sex 63, Berd Sexes, 5, Heller, Jessy (100)6- Sex 63, Berd Sexes, 5, Heller, Jessy (100)6- (10 Berd Heller, Jessy (100)6- | Throughout 10.25 - 0.255 - 0.2 | 2 Transit St. 1 | description (40.00) - Purple | 510.25 +0.06 - Chap 6 May - 517.44 -0.02 - P | ej 20 High o _ Indian Opp misen Punde Umited | ortsuffice Fund Ltd Perts | ct 20 |
| Harry Flat Sala Sala Sala | Simon (2) Final. 55 107.00 22.00 24.00 1.26 English (1.26 | Color Colo | The second secon | SHEATE 1 _ I _ REFER | Marie Charles | et 87 | | *** State |
| State State US US One | N-42 - 1 1 2 3 2 10 10 10 10 10 10 10 10 10 10 10 10 10 | 7) Mediterranen 5 5- 0.07 (201 (201) 100 | Table Characteris | #1 00 23 - \$150 21 - 62 51 10 25 1 | berg Stated Most Co SA (u) imal and ima | Touch Tes Mill Lis 26, 2019.57 — Public Open Colors Tes Mills Colors Colors Color Colors Color C | 10 10 10 10 10 10 10 10 | Section Sect |
| | OCAL SECTION OF THE PERSON OF | 2 12.51 12.55 | C- 1.63 .1.62 (-0.12) - (200000 %) | resident Mgri (Lecentheury) SA Series | A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 A 1 | player involved | entrationasi - \$10%; - | of Plaus Management List of Plaus Management List outst Assess Ser 1. Strick St |
| PG PG lets | dioted Bank Fund Managers (Jersey) Ltd 95 ber 24, St Haller, Jacoby Circust Particle 6 (1) 221 1, 2221 1 | Streeten Acc. SS- 17:30 17:56 - CAN 10:00 the plant has been accepted to the plant has been | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Chi A del . Gort 220 Edward | 457.19300 1 6467. | d St | | Sept. Sept |
| PO Proc Sec Gra Ro | Sex 103, 63 Heller, Jurgey 0534 70008 IPS 6 | Miles Congains 2-1220 - U.Seet Con United States 2-2210 - Understant 1 | Bensey Japanese Warrent Pand Greent AS & | 100 | Complete | 900 00 00 51 - 512 19 12.77 Jackson 71 | tetalog Mait Trusts Ltd Auto 3 | Frenchi, Roditi & Co Ltd combin invest May See. 12 |
| Str. | Box 563, St Heller, Jacoby Cl 0534 87957 Sant | Castle res Little (1700) 14 Sec. 404244 (14 Sec. 40424) 14 Sec. 404244 (14 Sec. 40424) | Seesen Salect Fered (4) | | Today Grands ST 1973.718 - Parish Child SA ST 198.718 - Parish Child SA ST 198.718 -0.141 - Parish Child SA ST 198.718 - Parish Child SA ST 198.718 -0.141 - Parish Child SA ST 198.718 - Parish Child SA ST 198. | R Lyanopale toll Asset Rigant (2011) peri Gro Ct 3 1 - 72.55 22.77 Jertifice Fi Sport (3012) Sport (3012) 522.71 Jertifice Fi Sport (3012) Sport (3012) 522.71 Jertifice Fi Sport (3012) Sport (3012) 772.14 72.75 Jertifice Fi Sport (3012) Sport (3012) 772.14 72.75 Jertifice Fi Sport (3012) Sport (3012) 772.14 72.75 Jertifice Fi Sport (3012) Fortisch (3012) 772.14 77.75 Jertifice Fi Sport (3012) Sport (3012) 772.14 Jertifice Fi | | |
| TSI PO TSI SIP | B Trust Femilis (CF) B Trust F | PART COMP 6 St. C- 1.00mm 1 330 - 0 20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | | Fr 157 - 157-255 SWEN Case 4 Fr 157 - 157-255 SWEN Case 4 Fr 157-25 SWEN | # 15.57 +0.00 - Cryst | al Corporation M.V. Filtred Top | \$10.00 10.07 +0.00 - 177 to 10.00 10.0 17.47 -0.30 - 177 to 10.00 10.0 17.47 +0.00 - 177 to 10.00 10.0 10.0 10.0 10.0 10.0 10.0 10. | Section Sect |
| | Taries 142.65 14 | grand Podisin F. 8- 1300 1301 eagls - Pertain Asses on corposit P 2- 1270 1315 eagls - Pertain Asses price Podisin P. 2- 1271 1305 eagls - 1 Decks 411 | Carried Company of Colored Col | | 17.2 +0.16 - Paris | Company State | Learned 1722 1933 -52 Safer 1935 | 0 Futures Fund Mai A Sus |
| Dies. | ERSEY (REGULATED)(**) | The state of the s | \$- 12.41 -0.01 - 12.5 May - 12.5 May - | 1907 April 1902.74 | | True Mar Oct 20 \$48.40 - Finalmar Fina | From Tat. \$16.29 17.25 -0.08 - Report 15.34 25.4 -0.02 - Report 15.34 25.4 -0.02 - Report 16.00 - 20.25 - 0.00 5.4 Report 16.00 5.00 5.4 Report 16.00 5.4 Repor | ### A Str. |
| g. | All offer or that Average inti Functs | Complex | Company Comp | AND DAY DESCRIPTION OF THE PROPERTY OF THE PRO | t international List | to leaf Daghai Managaranan (H.K.) Light of Chical Santa Bulley Wife | Transport Tran | Timb An Incomin. 10-0.01 1-0.00 |
| Chân Han Inde Jap Vices | 20.000 0.200ml 0.040 0.0 10.000 10.000 0.000 17.000 0.000 0.0 10.000 10.000 0.000 17.000 0.000 0.000 10.000 0.000 0.000 0.0000 10.000 0.0000 0.0000 0.0000 | Court St. 24,814 4877 17 18 18 18 18 18 18 | | of a Fig. Postage Post | inter Worldwide Investments Delta Periode Jean 1 12.07 - - Desti | | CS1.00 4.21 Con U ACT.00 4.22 Selectives Con U Con U C | ader Investment Minuspement Limited Straty Oct 22 \$11.22 1.20 other Japanese Warrant Fund ed MV Oct 25 \$1.91 - others Asia Limited |
| Car | one United Asia | Marchi Colo Parine Parine | 177.30 102.00 - CS M. a CS M. | AR BAR BAR BAR BAR BAR BAR BAR BAR BAR B | Perfection START = English Eng | Overseas Fund 1d 15 interes to to 10 20 interes to to 10 20 interes to 10 10 interes to 10 10 interes to 10 interes | al Prison Ft. \$102.95 — - Ada C hal Resmit Ft. \$0.500 — - Adam Adam | Sprint Femal |
| Chi | Bhank (C) Ltd "Citifunds" Private tree involvant Fred Far E | Delt Notice | Contract Con | 600 Fund 15 Fu | cific Stock Food (e) State St | as Admin Prime (S27.62 27.64 - Korme faili gring Marcheth Minnagement mer Oot 10 Mich Shut Sap 30 \$333.86 +7.40 - Korme fame | hivestment Fond Baron For G street Trust Co Ltd Cale F | ottom Godh Fd. \$7,50 B.00 |
| US: US: Clair Ben Hye | Em Toch Ont 25 | point 6-off | ### 1.201 1. | STATE OF THE STATE | Fundament Page 1800 | From House Sep 20 \$12.20 e.0.51 Form held 17 Form held 18 Form held 17 Form held 18 Form held 18 | Sels Sels | |
| Libr Libr Cor | Spanis N.A. Opid: | Share - 1 1356 1367 - 1 10 Market | Ober Paris (0) S-Grant, Echa of | unio eveniment Manual (SICAV) Unio | A London Branch March Ford M | | and List 1967. 20,75 | odic (Suffzerland) Pand Conect SF:1340.70 -12.02 - Ital Reguentia Funds chiest Fd Aug. 40.30 - - - - Con Fg Sop 30 381.25 - - - |
| Addition of the second | natur Reflex Public 11.62 14.20 | rest Funds Acc. 5 - 10.0007 20.004 1.25 Asig. Funds For Flowers Chr. 5 - 10.0007 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 1.25 20.004 | hal Fund (b) (2) | The state of the s | ey MAPT (Innovationary) SA in Partie Terrory STALES -0.03 - Strate TERRORY State 1.00 54 | ge di America FL 11250 -0.10 - LPS heti HP1 ge Sate FG Ltd - 1250 +1,250 - MPS Meric ge Lik Speciales - 12147 - 2,000 MPS Meric | rtfelio Services Errop Aspon S12.86 1.74 Fact I form | Micr., Stovenes & Clark Inc from MalV Cost 22 |
| linta Chat East | . Dan Lage sackette Sales - Condis - Color | For 218 - 100 (2.7) For 218 - | Find | Total STOLES SA THE STOLES SA THE STOLE STOLE SALES SA | Bond Repair - CAV to | DO CAY Flow E Fol (E 1 St 1_ET) - Electroni El | \$11.09 - Press | 12.005 12.005 12.005 12.005 12.005 10.30 10.30 |
| Post Dan For | tert Flaming Management (Jacon) LM A Risest to Cop MW. 39.64 Software Cop MW. 19.67.22 Hardy resign & Colomial Manager (Jacony) LM tento | god Convertible (c) 3 - 2.17 - 1.4 htm Authors 1 - 1.75 - 2.60 - Benediter 3 - 1.76 - | Continued SICAY (n) | 17 La 20 St + A St 12 St | ed Type S22.26 Byy | 1982 11/10 -0.00 -0.00 1800 | Control Fund Life Communication Communicatio | A 02 |
| LISTO Simulation Vision Situation | Cont | 18 50 50 50 50 50 50 50 5 | 9- 37.31 (20.01 A.11 3- 12.30 (2.21 a.25 - The Flort II 7.20 (7.21 -0.05 - Mor Aug 30 7.12 (7.21 -0.05 - Mor Aug 30 7.12 (7.21 -0.05 - Mor Aug 30 7.13 (7.21 -0.05 - Mor Aug 30 7.14 (7.21 -0.05 - Mor Aug 30 7.15 (7.21 -0.05 - Mor Aug 30 7.16 (7.21 -0.05 - Mor Aug 30 7.17 (7.21 -0.05 - Mor Aug 30 7.18 (7.21 -0.05 - Mor Aug 30 7.19 (7.21 -0.05 - Mor Aug 30 7.10 (7.21 -0.05 - Mor Aug 30 7.11 (7.21 -0.05 - Mor Aug 30 7.12 (7.21 -0.05 - Mor Aug 30 7.13 (7.21 -0.05 - Mor Aug 30 7.14 (7.21 -0.05 - Mor Aug 30 7.15 (7.21 -0.05 - Mor Aug 30 7.16 (7.21 -0.05 - Mor Aug 30 7.17 (7.21 -0.05 - Mor Aug 30 7.18 (7.21 -0.05 | Great Steeller Cottypender Panel | TZERLAND (SEE RECOGNISED) | Partopa Unagration S. SA - Catigothera S104/6 = Mainysia / Seeins Fluttocial Services May 0xt 22 | Strengts Franci \$17,10 - Strice | i Wiley Lan (AV) Oct |
| List US d Jap Con UK 1 | poes Boude 20 20 20 20 20 20 20 20 20 20 20 20 20 | Month Rend 190- 15671.75 14835 - Japan Seri Con Month Equation 140- 11472.42 1883 - Japan Seri Con Japan Se | Charles Y- 27 for 16.00 - IF Portion Foreign & Fore | 1444 S140 1420 -007 - | half Com the Other + or Vice Corros Chuge Fries Peter Peter Service February February Communication | ges Frims Fired | - Sodi - Sodi | 2134.07 |
| Jupa Con tan C Jupa Com | Bark Bendal | Abin fault Investments (a) SECAV (a) | | AZ gradensa | IER OFFSHORE FUNDS | 1 19 Mar Sup Sc. \$200,0000 | motion 2000. \$11.57 Adding Action Action Action Action Action | Speemigler |
| Prot Gre NAV | nacise County Pins A. 211,111 1+0.000 12,000 10,000 | we Recomment. L-12/39 Lockenhaury in Doubpath Sep. 2 (384 - 32.98 - 36.68) — Gabet South in September 1 (384 - 31.68 - 31.68 - 31.68) — Gober South in September 1 (384 - 31.68 - 31.68) — Gober South in South 1, 18 - 41.5, julipricous 310 252 4045451 Out Double 1 (384) — Gabet South in South 1, 18 - 41.5, julipricous 310 252 4045451 | 2-2-3650 2700 - BLC.M. HYF | 210 A.00 -4.01 - 21 Capital ligit Lemenhoury SA when the control of the control o | First Price - Grove Figure Hancoguerourd List Five / me Long Trans Depthy Prend 1 ST | et 19 | 60 tube | ne Diffahore Limited sp 31 \$254.01 note Flood Managers Limited co Pd Rep 30 \$7.77 - |
| Sipo Pari Pari Hum Made Care | agon Fe NAV Sep 30 . \$10.51 — Eagle agon Redesignon \$10.20 — 6 Res maries lov Co Sep 30 \$66.03 | in Star — (Rehal Assats Furd (a) Scripgion - Advisor L-11 to Unionburg - For Zait Sh The Start Sh The St | GOVER | Albert A | et Frant Mingre (Generatory) Litel 7 anin Frant Lite 8 decirated Cot 201 S10.00 | tons Growth Fund Limited - the Committee | of Tracing | ni Fund photon Golbrattin & Hansblarger Util two to: 25 |
| pa | (ESCI) International Limited State | | 19-34 [6:01] | | Ministryshus Growth Fd (Capenan) Life GT Cl | Manual Del CA22 | \$10.56 - The | hat 20 STARS - Their Extra Power List Their Factor Remove and List tot 22 STARS - Their Factor Limited tot 22 STARS - STARS |
| Plor E M dS i | noor Flackors St. 1988 2.1510.1 - 188701 - Gister Deglar Resontanted Genetic Funds May 1982 - 198.4700 - 198.4 | Total State of the Part of the | mrian Fo 11.84 - 10 Specially | 1 512.16 -0.05 - | OF Complete ST. 500 14.500 16 | management Sic Adapt Subst | 167 207.200 The 168.3.31 The 169.3.31 The | The Dignet Part of November 1 The Dignet Part of November 1 The Dignet Part of November 1 The Dignet Dignet 1 The Dignet |
| Lio | (London Apartis On Pi Oct 2011 Testing Duning, Throughy Dec, "Manifey Drop, Apartis Bank Trust Co, CO, Biogra- entrum Work Inn Part I, 12,2453 3,12841 | A New Equal V Ethan 100 100 100 - Annual Police | ry Annat Mingart Lux SA to: Irona, L-Saw Lar 910 Set 42111 Mark 104 Set 42111 | Nontral Print STAY 1 S190,10 I-10,01 - Allied parts Attentions SA Assert A | Burber International Paris Magra (1990) 57 for supply Adv. 190.0055 s. Bank (-0.000) 57 for the Paris Magra (1990) 57 for the | BEALTY0.00 & 17 Politic Assessment (SE)0.00 & 17 Politic Assessment (SE)0 | Piolo S1.00 - Piolitic NAVO | Whitenplace LM |
| Mic | magement international (Jersey) Ltd Dock Committee (1997) Ltd Dock Com | man Hald Egyptig | | 8 100 76 1 - April | Ten Re | Correctly Fleich Correctly Fl | | # Creative |
| | | Ally Funds (a) 12 Hole, L-1021 Line for 2174 Funds (a) 12 | DEM 1 3- SLTD SETM HERE AND COUNTY SERVICES | | - CHO! | ole Food Managers Ltd Minutelets To provide 15 | Pir internation Out Detect International Link Public I | Amel. 500,68 501,22 - 40,12 - 40,12 - 10,12 - |
| District Control | Ours John Sweller Mids ST_6322 T_6221 | 1,500 1,50 | 191 00 28.5 28.5 27 20 30 30 00 20 20 20 20 20 20 20 20 20 20 20 20 | ich Asset Marragement Aster | Corner Chief & Income Sci Courney Circle | tot SA ar Periode | ry Emerging Markets Fland Ltd Hales State | 671.67 - +0.24 514.18 - +0.07 |
| Thursday, Indian | Perhapsi Fand Limited Audional State | 10.00 10.0 | ### 1 | MINE AND SEATON | anachdes CALL | STRUCT - Morgant States - Morgant States - State | Richit Wis, 152281.7 5003.91 - 1021 - Shally Regley Emerging Hibrinit Fund 10 04 18 12217 - 1236 16 004 18 12413 - 7780 | Sink |
| Ster | And Creek man - to regar Lists deep Fail let poly 102.00 104.10 4.0.4 0.83 fillular fail let poly 1 102.00 104.10 4.0.6 10.0 104.10 104 | G until 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Section 1201 1531 Section 1531 | | m Dels 70 Oct | PROPERTY OF STREET OF STRE | SJ.007 - 1980 Westmark Trust Company Ltd. | adi international (Bermatica) Lid mate des 14-7-251277 12.00 -0.00 -0.00 157227 12.00 -0.00 -0.00 157227 12.00 -0.00 -0.00 157227 12.00 -0.00 -0.00 12.00 -0.00 -0.00 |
| She D-4 She You | ### 1.45 UK 19 EAR | Pennis | | | Panet Bank & Treet Co Ltd Do Sh | 100.00 1 | 0009000 951.0 - Office 0009000 951.0 - Foul/ | na 111-1 SPAZE 18.77 + 0.04 - |
| T 51 | Treat Proofs (CD 97.7 +0.00 1.97 FFFA 1.90 1.90 1.97 FFFA 1.90 1.90 1.97 FFFA 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.90 | 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 5 12.50 (1.50 of) Case 1 | | 70 (For Steel 1974) 27.10 - | Arti-fusion DM - Cartiff T/2 Arti-fusion USS - Still Section 1 - State Pri City Inches Resident - State Pri City Inches DM - DM 27.54 - State Pri City Inches DM - DM 27.54 | 100 | Sector Fund Life Helman Life DN 18 S1 180.06 - Values Fland Life Helman Life DN 18 S1 180.06 - |
| Type Charles Also Also Inter | calali international (Jersey) Ltd (Fe | 1947 (A.16 A.16) | ABOURG (REGULATEDY") | Def 1.00 -0.00 | 1 1 1 1 1 1 1 1 1 1 | Section 1000 | | -Trace increasional distance 18.00 +0.01 - 18.00 +0.01 - 18.00 +0.00 - 18.00 +0.00 - |
| Enc Mor Mor Mor Mar | reformy Acoust Monograment Jamery Ltd. 1979 M. 1970 M | 15 Theorety | Park Plan or that More Land San Tark Control C | | ry Coronalment France Lad Bartone Lad Gold V | I position | er(197197,0 198,0) - Vigili t Niesegement List | Returns Franci Userlind Stevenson Franci Userlind Stevenson Franci Statistic |
| Nac We | CHAPPING (BERNADES) JESUTY LINE 1 4 CT 1 Line | Algor & Colonial Emerging Maritoin Lid (n) Angel & Colonial Emerging Maritoin Lid (n) Angel in, Princes N. Lie, ECA 207 971-525 1234 UK france UK france | 27.00 1 -0381 134 004 | \$12.75 -0.07 - Beets | otirote Formi Lidi 1 15 | Congress Con | Sep 30 | 8100.00 - 5100.00 |
| | 120 | American Specialists of the Control | 72 166 25 | 100 | ates bed brewest Magnet Life and to the 5- 180-180 - 180-111 - 1-12 - 504-1 Converse on 19 176-16 - 181-151 - 1-12 - 504-1 Life bed brown - 181-18 - 181-18 - 181-18 Life bed brown - 181-18 - 181-18 - 181-18 Life bed brown - 181-18 Lif | | 12.00 15.00 12.0 | Counter Tris |
| A8 13 | hit Com the Other of that Head Chap And Point Point St. 1870 St. 1 | Adecrace Management SA (u) Single Seven to de Trovan, 1, 2023 Samingerters, Lar. 627-456 EFET or 010-582 SM022 Ten Sont | AND SELECTION OF S | 100 - | 10 to | of Generalizat Place Parel Par | on Dat 51 bloc Pricing Dat her Woody Pricing may A Marine State Control of Mar | decide Lipitad |
| | PREM APRIA TREES AND CONTROL TO THE | 2- 486 48 481 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | The same of the sa | AND STREET COMM | | a Way Starranteed Ltd Specials for | Pedit Fil STEAT -0.00 - Years and Portingio Fil Mage Ling man Fil SLOT | Sign (Caption Magain (Commany) Ltd W Pard Caption Magain (Commany) Ltd |
| Par Coll. | Lion | American Service Co. 5 - Service Servi | 01 A 1257 A 10 | The latest and latest | vacifies les Penal | ST Committee Lad Committee | | MANAGED PLIESE NOTES |
| 29 M4 50 Ca | V Oct 10 September 7 September 20 September | o Foreign & Culonial Part Fd Sleavin) ungo ium, Prisconen & etch siri toir Co Sa | | 15 - 15 - 15 - 15 - 15 - 15 - 15 - 15 - | 100 to 10 | p (top Limited Print 1995 | | ng ang pagan protes districts to the first the pagan of t |
| CAN Bas Sha Sha Sha Sha Sha Sha Sha Sha | made 0 001 | The content of the | The control of the co | | * Bished Ready Res Ares Alexandra Services (Co. List Co. | | | |
| UK ININ Pac Jap Guri | Ag Sab-Parama 2 19.400.000.000.00 Consider Car Scott | Securi dunta Prisson Security | 122 MA.11 - - | | 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | | | nen Control Bredt of Indexing India of Maria Poweria Bredsing Commission: Juristy Physical Bertiese Depart- ols, Lieuwahnesty: Indials, Michigan Lapartheoryania, |

ives FC

anges rule

reconstruction of the control of the

4 19 E

25° 25° 26° 26° 27°

Courtts & Co

CURRENCIES, MONEY AND CAPITAL MARKETS

LONDON (LETTE)

6% NOTIONAL GERMAN GOVT, NOND *
DS4258,668 1908s of 100%

Coos High Low
Dec 160.14 100.24 99.56
Mar 100.24 100.28 100.12

Estimated volume 113994 (109806) Previous day's open int. 180077 (1885

FOREIGN EXCHANGE

Confidence data hit US dollar

THE US dollar fell briefly against a generally weaker D-Mark yesterday as the latest consumer survey showed that confidence in the economy had dropped, writes Peter John.

The correction marked the end of a one-week run which saw the US currency record a gain of some 7 pfennigs against

the D-Mark. Profit-taking in Tokyo on Monday night had already brought the dollar back from its highs against the D-Mark. Then, the latest consumer confidence index showed a fall to 59.4 per cent in October from 62.6 per cant in September

against expectations of a rise. The dollar slid a pfennig against the D-Mark but rallied later to close at DMI.6810, up from DM1.6735 previously.

By contrast, the Canadian dollar was down more than two cents against the US currency at one stage. Dealars said the Bank of Canada was intervening to dampen volatil-ity in the Canadian currency as it was announced that the Conservative party had been trounced by the Liberals in the country's general elections.

News that the Bloc Quebe

opposition party revived concern of a resurgence of separat-

| Oct 26 | Latest | Previous Clase | | |
|--------|--|--|--|--|
| E Spot | 1.4790-1.4790 0.37-0.36pm 0.85-0.84 2.55-2.50pm | 1,4790 1,4800 0,38 0,37pm 0,85 0,84pm 2,53 2,48pm | | |

| ST | ERLI | NG IND | EX |
|---|----------------|--|--|
| | | Oct 26 | Previous |
| 8.30 and 10.80 and 10.80 and 10.80 and 10.80 pn 2.00 pn 4.00 pn | | 80.4 80.4 80.3 80.2 80.2 80.4 80.4 80.3 | 80.4 80.5 80.6 80.5 60.5 60.5 80.5 |
| | HUHEN | CT HA | 163 |
| 0a % | Bank 4 rate | Comming Pogines | Composin † Comeacy Liab |
| Sterling | - : | 0.937623 | 0.770539 |

| 0cz 26 | Bank 4 rate | Oraning Poghes | Composin 1 Compacy Liab |
|--|--|---|---|
| Seeflag US Declar Canadian S Auchtan Sco Belgian Franc Enseln Woon Detain Deslar Franc Seedlah Prone Seedlah Prone Seedlah Prone Seedlah Prone | 100 177 177 177 177 177 177 177 177 177 | 0.93/622 1.39237 1.39237 1.82233 16.3993 50.7568 9.35533 2.33124 2.33124 2.43125 2.431 | 0.770539 1.19732 1.50467 13.4726 41.5604 7.69337 1.91524 2.15112 6.67718 1643.23 172.944 8.33539 9.23501 1.60664 275.537 8.210518 |

| Oct 26 | Bank of England Index | Morgan ** Guaranty Changes % |
|--|--|---|
| Sterling U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Saustikan Schilling Sergkin Franc Danish Krone D-Mork Swiss Franc Dutch Guilder Franc Lina Franc Lina Franc Lina Franc Fran | 80.3 65.4 91.5 114.5 109.9 113.4 124.6 114.3 119.8 106.8 78.7 180.5 | -29.07 -11.30 -9.87 +16.71 +3.28 +7.97 +32.99 123.77 +22.45 -8.81 -35.45 +119.97 -32.60 |

| Oct 26 | £ | 3 |
|------------|----------------------------------|-------------------------|
| Argentina | 1.4820 - 1.4825 | |
| Australia | 2.2195 - 2.2215 | |
| Brazil | | 166.175 - 16 |
| Finland | 8.5560 - 8.5860 | 5.7735 - 5.7 |
| Greece | 356.715 · 357.455 | 240.700 - 24 |
| | 11.4555 - 11.4570 | |
| Iran | 2346.00 - 2348.95 | |
| KarenStill | 1199.40 - 1199.85 | |
| Kuneralk | 0.44280 - 0.44355 | |
| Lucembourg | 53.60 - 53.90 | 36.35 - 36 |
| Malayski | | 25535 - 25 |
| Medco | 4.6155 - 4.6170 | 3.1145 - 3. |
| N.Zestand | 2.6635 - 2.6670 | 1.7970 - 1.7 |
| Saud Ar | 5.5500 - 5.5500 | 3.7906 - 3.1 |
| Singapore | 23245 - 23260 | 1.5685 - 1. |
| S.Af (Cm) | 4.9935 - 4.9960 | 3.3005 3.3 |
| SAI (FII) | 6.2315 - 8.2465 | 4.2050 - 4.3 |
| Tahuan | 39.70 - 39.86 5.4425 - 3.4435 | 26.80 · 26 34725 · 3 |

Security. Lind-Waldock has been serving (hunes traders since 1966. We are clearing members of all major U.S. futures exchanges. Customer decasts.

Customer deposits are equivalent to \$160,000,000.

n \$160,000,000.
Commissions. \$22 or \$36 per round turn-even if you trade only one contract at a time. You II save 50-70% over the rates charged by

24-hour service, You can place an order, get 3 quote, or get information on your account 24 hours every trading day.

Greer execution. We are often able to execute your order and confirm your fill in one telephone call. Nearly two-thirds of our customers rate our

Futures tracing involves risk, including the risk of losses guester than the original investment and cu

We cannot give you one

reason why you should trade

futures at Lind-Waldock...

But we have managed to narrow it down to 7.

fil quality as "better" or "much better" than other firms where they've traded.

Tracing support. You get a full range of tracing information and support-free clears, newsletters, telephone "hotines," and more.

Ensy-to-read, accurate and timely daily and monthly accurate accurate accurate accurate accurate available via faceignite.

Service "extras," His camency conversion at institutional rates

Find out for yourself why Lind-Waldock is the number-one choice of Independent futures traders worldwide. Telephone or

0800-262-472_(UK)

Others call 071-247-1781, reverse character

Belgiam: 978-118444 West Germany: 0130-810100 France: 05-608343

Netherlands: 06-022-7580

1864 SHA • CHICAGO • LOHDON • NEW YDRO

Page 071-247-0471

LIND-WALDOCK & COMPANY

ism. There were also misgivings about the Liberal Party's economic programme. The Canadian dollar fell to C\$1.3260 to the US dollar at one stage and closed a cent lower at

The pound retreated from a Monday night gain against the D-Mark as investors took early profits. It fell further as the latest Confederation of British Industry quarterly industrial trends survey ahowed manufacturers' orders and output were flat in the past four months and export orders had

Sterling closed unchanged against tha D-Mark at DM2.4875 while it fell against the dollar to \$1.4795 from

The D-Mark continued easier against rival European currencies as provisional west German consumer price inflation data for October came in much as axpected and no signals were anticipated from today's Bundesbank repo. It slipped a centime to FFr3.48 against the French franc and fell against the Greek drachma and Norwegian krone in spite of interest rate cuts in Greece and Nor-

Greece cut its discount rate by half a point to 21.5 per cent and its Lombard rate by a percentage point to 25.5 per cent. Foreign investors had sold drachmas on worries over the new accialist administration but the weekend policy statement was mild and investors decided to readjust their posi-tions. The drachma closed at Dr143.55 to the D-Mark against

Dr145.54 previously. Norway's central bank cut its rate for overnight deposits to 5 per cent from 5.5 per cent and the krone rose to NKr4.351 to the D-MArk from NKr4.352. Portugal cut its nine-day repo rate by half a point to 10.375 per cent and the escudo eased to Es103.62 to the D-Mark

| | EMS EUR | OPEAN CU | RRENCY | UNI | RATES | | Dec | 102.40 | 102.48 | 102.32 | 10 |
|---|---|--|--|--------------------------------|--|---------------------|------------------------------------|---|---|---------------------------------------|------------------|
| | Cent | Against Sc | trous Central | 21 | Spread Di | ergence dicator; | Estimate Previous | dey's op | 1788 (2 en int. 2 | 2527 (21 | 952) |
| | , | Oct 26 | Rate | 1_ | and and | | | 100m 100m | | | OTI. |
| Sutch Gulld | | 9672 2.15112 4964 1.91534 | | | 5.64 5.21 | : | Dec | Close 114.05 | High 114.06 | 113.95 | _ |
| Spanish Pes | | 290 152.98 | | 1 | 430 | 6 | Mar | | 113.17 | | |
| wish Pont | 0.80 | | | 1 | 3.21 1.31 | -2 -16 | Fellowsk | ed volume | | | |
| French Fran Portuguese | | 3863 6,67716 1854 196,100 | | | ด์ที่ | -16 | Traded | exclusive) | ON APT | | |
| Betelan Fran | | 2123 41,6604 | | | 0.09 | -24 | | | | | |
| Daniels Kross | | 7.88337 | 1.46 | | 0.00 | -24 | 12% NO | BOMAL ITA | E 100% | c. Bown (E | IIP) |
| changes are spreads: the maximum p studientive | to fire for a positive of the percentage of the | rapega Commission. C citange dendité à vi ce between the riche dentation et the curri- unce fedication and I Guitaler and C-Otanic. | esak currency. Diversit country's market and four topics market cate is broad on 15% but | central of | thown the ratio b acts for a curse Ecu control rate. | cy, and the | Dec Mar Estimate Previous | 117.60 117.41 117.41 ad volume dey's op | High 117,74 117,40 43240 (- en int. 8 | 117.14 117.05 47437 5784 (83 | 11 11 956) |
| | | | | - | 715 501 | - | 16% RU | TOTAL SP/ | MISH GOY | Z, 8040 (| GU É |
| PO | UND SPUI | - FORWAI | KU AGAIN | 21 | HE POU | MD | | Close | High | Low | _ |
| Oct 26 | E'yeQ beenge | Close | Qne month | 107 | Three | 14 | N | | | | • |
| Consider | 53.79 - 54.25 | 1.4790 - 1.4800 1.9536 - 1.9545 2.7875 - 2.7975 53.80 - 53.90 | 6.27-0.25cpm 0.27-0.21cpm par-1 ₄ cds 13.00-18.00cds | 2.92 1.47 -0.54 -3.45 | 0.86-0.83pt 0.80-0.46pt 1 ₄ -1 ₂ d 37.00-46.00d | 1.08 -0.54 | | dey's op | | (0) | |
| Denmark | 9.9775 - 10.0350 1.0510 - 1.0655 | 9.9775 - 9.9875 1.0535 - 1.0545 | 1-2-2(3/2)areds 0.05-0.06cdu | -101 | 512-674 d 0.17-0.24 | -0.76 | | poblic of | | | |
| Portugal | 2.4820 - 2.4980 254.95 - 258.55 | 2.4850 · 2.4900 257.25 · 290.25 | 84-160cds | -0.90 | 202-3706 | | | Close | | ton | - |
| Spain | | 197.45 - 198.25 | 56-60cds | 3.65 | 177-1924 | 373 | Dec | 94.59 | High 94.65 | 94.58 | |
| trafy | 2388.05 - 2400.79 | 2394.00 · 2395.00 | 5-74rede | -101 | 16-19- | -292 | Mar | 94.77 | 94.81 | 94,76 | - 9 |
| | 10 8015 - 16,8660 | | a toracts | -0.49 | 3-144 | -0.30 | Just | 94,78 | 94.80 | 94.75 | |
| France | 8.6525 · 8.7095 | 8.6525 - 8.6625 | 4-10ts | 1.04 | 14-240 | -0.92 | Sep | 94.66 | 91,70 | 94.85 | 9 |
| Sweden | 11.9405 · 12.0580 159.35 · 160.65 | 11.9650 - 11.9750 159.50 - 160.50 | 1-2-poredia | -1.69 1.28 | 13-1400 | | Dec | | 84,54 | 94.51 | 9 |
| Austria | 17.29 - 17.55 | 17.52 - 17.55 | 4-loruda | -0.43 | 23-444 | | Est. Vol. | (Inc. figs. | not and | un) 3254 | 4 (48 |
| Switzerland . | | 21775 - 21875 | 4-1-000 | 1.03 | 20-1-201 | | Panous | dey's op | m pp. 3 | 14/4/ (38 | SUSSE |
| Eco | 1.2965 • 1.3050 | 1.2985 - 1.2995 | 0.14-0.180ds | -1.48 | 0.49-0.554 | | | th of Light | | • | |
| 2.58-2.48pm | CEERS CHOOL CONDUCES | the and of Landon tra | sout sr-womir m | - | 1.53-1,A8pm | . 12 Martin | 413. | Chris | Hatr | Low | |
| | | | | | | | Dec | 96.45 | 96.48 | 96.48 | 9 |
| | | | | | | | Mar | 98.48 | 96.47 | 96.48 | 8 |
| DOL | LAR SPOT | - FORWAR | ED AGAIN | ST 7 | HE DOL | LAR | Jun | 98.27 | 96.25 | 96.25 | 9 |
| | | | | _ | | | Sep | 98.05 | 96.01 | 96.01 | 9 |
| Oct 26 | Day's spread | Class | Chai sacrath | 92. | (med | 102 | | day's op | | | |

| | | | EX | CHA | NGE | CRO | DSS | RAT | ES | | | |
|--------|-------|-------|-------|-------|-------|-------|------------|-------|-------|-------|-------|------|
| Oct 26 | 2 | • | DM | Yan | F Fr. | S A. | R FL | Lira | CŞ | 8 A. | Pts. | Ecu |
| £ | 1 | 1.480 | 2.488 | 160.0 | 8.956 | 2.163 | 2.783 | 2395 | 1.954 | 53.85 | 198.1 | 1.29 |
| \$ | 0.676 | 1 | 1.651 | 108.1 | 5.850 | 1.475 | 1.887 | 1610 | 1.320 | 36.39 | 133.9 | 0.87 |
| DM | 0.402 | 0.595 | 1 | 64,31 | 3,480 | 0.877 | 1.123 | 8.500 | 0.785 | 21.84 | 79.62 | 0.52 |
| YEN | 6.250 | 9,250 | 15.55 | 1000. | 54.11 | 13.64 | 17.46 | 14969 | 12.21 | 336.6 | 1235 | 8.11 |
| F Fc. | 1,155 | 1.709 | 2.874 | 184.8 | 10. | 2.521 | 3.228 | 2766 | 2.257 | 62.20 | 228.8 | 1.50 |
| SA. | 0.458 | 0.678 | 1.140 | 73.22 | 3.966 | 1 | 1.279 | 1097 | 0.895 | 24.67 | 90.75 | 0.59 |
| NFL | 0.358 | 0.530 | 0.001 | 57.29 | 3.100 | 0.782 | 1 | 857.5 | 0.700 | 19.28 | 70.93 | 0.46 |
| Lien | 0.416 | 0.616 | 1.039 | 66.81 | 3.616 | 0.911 | 1.166 | 1000. | 0.616 | 22.48 | 82.71 | 0.54 |
| CS | 0.512 | 0.757 | 1.273 | 61.88 | 4.431 | 1.117 | 1.429 | 1226 | 1 | 27.56 | 101.4 | 0.66 |
| 6 A. | 1.857 | 2.748 | 4.620 | 297.1 | 16.06 | 4.054 | 5.187 | 4448 | 3,629 | 100. | 367.9 | 241 |
| Pte | 6.505 | 0.747 | 1.256 | 80.77 | 4.371 | 1.102 | 1,410 | 1209 | 0.986 | 27.15 | 100. | 0.63 |
| Ecn | 6.770 | 1.139 | 1.915 | 123.2 | 6.666 | 1.681 | 2.150 | 1844 | 1.504 | 41,45 | 152.5 | 1, |

| 7 1 114 - 104 11 - 1012 1012 18 19 19 19 19 19 19 19 19 19 19 19 19 19 | Mer 82.33 92.34 92.31 92.35 Jun 92.72 92.75 92.70 92.75 Sop 92.92 92.96 92.91 92.95 Estimated violance 5816 (5298) Previous day's open Int. 103/p0 (103920) |
|---|---|
| ing and Jahanson gost commer page 465-46 has court and loans | FT-SE 100 MIDEX 4 526 per fell lodex point |
| IOSS RATES | Dec 3182.0 3218.0 3180.6 3206.5 Mar 3199.0 3231.0 3205.0 3223.5 |
| . N. FL. Lira C\$ 8 Fr. Pts. Ecu 3 2,783 2385 1.954 53,85 196,1 1,289 | Jun 3209.0 3233.5 Estimated volume 11120 (11069) Product day's open tril. 69303 (69033) |
| 5 1.897 1610 1.320 36.39 133.9 0.575 1.123 9628 0.522 21.94 73.62 0.522 4. 17.46 14396 12.21 339.6 1236 8.118 13.28 2796 22.57 62.20 228.8 1.500 1.279 1097 0.895 24.67 90.75 0.595 2.10 1.279 1097 0.595 24.67 90.75 0.595 1.100 0.516 22.48 82.7 0.542 7 1.428 1226 1 27.56 101.4 0.883 1.500 | * Contracts traded on API. Goding prices shows. POUND - DOLLAR |
| 1.410 1209 0.986 27.16 100. 0.658 2.150 1844 1.504 41.45 152.5 1, | PT FOREIGN EXCHANGE NATES |
| igian Fr. per 190: Peacta per 100. | Spot 1-mth 3-mth 6-mth 12-mth 1.4795 1.4799 1.4711 1.4645 1.4542 |
| MONEY MARKETS Rank oners | tions tight |

THREE MONTH ECH ECH am puists of 1009

Estimated volume 3396 (1801) Previous day's open int. 31486 (31836)

| INANCIAL FUTURE | S AND OPTIONS | | Money Market |
|--|--|--|--|
| FIFE LONG COLT FUTURES COTTONS 18,000 Selby of 190% | LETE SURC SMISS FRANC OFTIONS SPR for policie at 100% | DAZSO,000 points of 100% Strike Cale-settlements Puts-settlements | Trust Funds |
| Price Calls settlements Puls-settlements Price Dec Mar Dec Mar 113 2-18 2-42 0-13 1-20 114 1-32 2-06 0-28 1-48 | Strike Colle-artifichents Puts-settlements Price Dec Mer Dec Mer 9500 0.98 1.12 0 0 9 9525 0.44 0.68 0.01 0.01 | Price Dec Mar Dec Mas 9900 1.23 1.70 0.09 0.46 9950 0.83 1.37 0.19 0.63 | Growt Net CAR tel |
| 115 0-56 1-39 0-50 2-17 116 0-29 1-14 1-23 2-56 117 0-13 0-57 2-07 3-35 | 9550 0.20 0.54 0.11 0.04 9575 0.04 0.41 0.11 0.04 9600 0.02 0.20 0.34 0.08 9835 0.01 0.08 0.58 0.21 | 1005 0.27 0.83 0.63 1.09 1010 0.13 0.62 0.99 1.38 1015 0.08 0.46 1.42 1.72 | CAF Money Management Co Ltd 6732 7701 48 Penkury Fana, Ionardge 189 2.10 6732 7701 48 Penkury Fana, Ionardge 189 2.10 561 3-4 562 3-4 |
| 120 0-01 0-19 4-52 5-61 streated volume total. Calls 2049 Pats 2841 | 9650 0 0.04 0.82 0.42 9675 0 0.02 1.07 0.65 Editated volume base, Calls 0 Puls 0 Previous day's open vs. Calls 1847 Puls 1540 | 1020 0.03 0.33 1.89 2.09 1025 0.02 0.23 2.38 2.49 Estimated volume total, Calle 13149 Puts \$619 Produce day's open left Calle 238313 Puts 154828 | The COST Charifles Depock Account The COST Charifles Depock Account 871-596 18 |
| paloos day's open Int. Calls 82343 Pula 54423 | LETTE ITALIAN GOVT. BORD (BTP) FUTURES | LEFFE SHORT STEPLING OPTIONS | Cent. Bri. of Fin. of Church of Engiant‡ 2 Fore Street, London 8C2Y 540 5 72 3-44 |
| If is paints of 100% Strike Calis-settlements Puts-settlements | OFTIONS Lira 200er 200fes of 100% Strike Casts-settlements Puls settlements Prica Dec West Dec Mer | Strike Calls-settlements Puts-settlements Price Dec Mar Dec Mar | Bertmore Money Management Ltd 16-16 Money at Lucion Brast 800 871-236 141 871-286 90 80 800 90 800 90 8000 90 800 90 800 90 800 90 800 90 90 90 |
| 825 0.63 1.29 0 0 850 0.39 1.05 0.01 0.01 875 0.15 0.81 0.05 0.02 | 1165 1.60 2.52 0.50 1.51 1170 1.26 2.25 0.56 1.34 1175 0.97 2.00 0.87 2.09 | 9400 0.50 0.79 0.01 0.02 9425 0.37 0.56 0.03 0.04 9450 0.19 0.38 0.10 0.09 | TESA Deek |
| 400 0.08 0.58 0.16 0.04 425 0.03 0.37 0.40 0.08 450 0.01 0.22 0.83 0.18 475 0 0.12 0.87 0.33 600 0 0.08 1.12 0.52 | 1180 0.72 1.77 1.12 2.89 1185 0.53 1.56 1.43 2.65 1190 0.38 1.36 1.78 2.85 1193 0.26 1.16 2.18 2.27 1200 0.18 1.03 2.28 3.62 | 9475 0.08 0.21 0.24 0.19 9500 0.03 0.11 0.44 0.34 9525 0.01 0.05 0.67 0.53 8550 0 0.03 0.91 0.78 9575 0 0.02 1.16 f.00 | TESSA PIES |
| 500 0 0.06 1.12 9.52 throafed volume total, Caller 4007 Pater 3534 nvicus day's open int. Calle 188402 Pater 113785 | Estimated volume total, Calis 1863 Pales 1424 Provious day's open Int. Calis 45054 Pales 21972 | Estimated volume total, Cate 2852 Puts 1800 Province day's open inc. Cate 180464 Puts 121625 | Money Market Bank Accounts |
| ONDON (LIFFE) 4 NOTIONAL SPETISM OUT * 0,000 20ads of 100% | CHICAGO U.S. YREASURY BOHDS (CST) 8% | MANESE YER (DAN) | Green But CAR Lade |
| Close High Low Prev. 115-03 115-13 114-27 114-27 114-11 114-20 114-10 114-03 | \$100,000 32nds of 100% Letest High Low Pres. Dec 118-28 119-00 118-08 118-19 | Y12.5m \$ per Y100 Letest High Low Prev. Dec 0.2235 0.3274 0.3216 0.8216 Mar 0.3305 0.3602 0.3238 0.3244 | ALB Bank Flots Interest Cheque Account Behnott Rt, Uninfore USS ISA 52 500-09 999 227 1.70 2.23 0 510.000- 3.79 0 |
| dimiled volume 60090 (56222) evicus day's open int. 125310 (127560) | Ner 117-20 117-25 117-02 117-13 Jun 116-20 118-21 116-03 116-13 Sep 116-20 118-21 116-03 116-13 Dec 115-00 118-07 114-24 114-31 Mar 114-07 | Jue 0.9283 0.9325 0.9283 0.9273 | Airken Henne Bank pic 071-638 607 30 City Reed, London ECLY 247. |
| 4 NOTIONAL CEPERAN COVT. ROND * 1255,500 190Ms of 100% Close High Low Prev. 100.14 100.24 99.98 100.08 | Mar | DELYSCHE MARK (MRC) DM125,000 S per DM Leitet High Low Prev. | TREASURE ACCOUNT OF SUB-SUB-SUB-SUB-SUB-SUB-SUB-SUB-SUB-SUB- |
| mr 100.24 100.28 100.12 100.18 dimated volume 113994 (109806) avious day's open int. 180077 (188839) | tis Treasiny Bris (MON) Sim points of 100% | Lebert High Low Prev. Dec 0.5822 0.5835 0.5836 0.5808 May 0.5869 0.5862 0.5860 0.5869 Jun 0.5861 0.5862 0.5860 0.5840 | 695,000 - £49,900 - 125 |
| 6 BOTIONAL MEDIUM TERM SERMAN SOTT. 1800 (BODL) DMIZZOLOG 180006 of 180% A Close High Low Prey. 102.40 102.48 102.32 102.38 | Dec 96.53 96.53 96.51 96.52 Mar 96.70 96.70 96.53 96.69 Aun 96.51 96.52 96.51 | THREE-MONTH EURODOLLAR (MAN) Strn points of 100% | FDMAA 62,001+) 7,07 5,30 7,07 Year |
| Mmeted volume 1788 (2988) Brigott day's open int. 22827 (21952) | SRITISH PORMO GIANO | Dec 96.46 96.49 96.46 96.46 Mer 96.48 96.49 98.44 96.45 | Premier 1955A 7.56 7.56 Veet |
| NOTIONAL LONG TERM JAPANESE GOVT. | Se per S. Latest High Low Prev. Dec 1,4750 1,4780 1,4890 1,4738 | Jun 96.27 98.28 98.22 98.24 Sep 98.05 98.06 98.00 98.01 Dec 95.87 95.70 95.64 95.83 Mar 95.50 96.81 95.75 95.55 | American Express Bank Ltd Seese Hease, Burges He HH15 940 Bigh Performance Cheese Account Bigh Performance Cheese Account BIGO - 4393.09 |
| Close High Low 114.05 114.05 113.95 or 113.25 113.17 113.17 dansked volume 1586 (1253) aded exclusively on APT | Mar 1.4670 1.4700 1.4620 1.4670 am 1.4570 1.4650 1.4570 1.4612 | STANDARD & POORS 600 MIDEX | 2.02 2.02 2.03 2.04 2.05 2.02 2.05 |
| NA 200H TORNAL STALLAR GOVT, BOND (RTP), * | SPISS FRANC (MIN) SFr 125,000 S per SFr Latest High Low Prev. | \$500 tirona index Listest High Low Prev. Dec 483.90 495.20 453.35 464.65 Mar 484.60 455.55 464.30 465.45 | Beast of Implant High Interest Chaque ACC 38-40 High St. Shooph 3, 1 18. 0763 516511 21,000 4 4.25 3,189 4.316 08 22,000-59,509 4.00 3.000 4.000 03 |
| Close High Low Prev. bt 117.60 117.74 117.14 117.35 br 117.41 117.40 117.05 117.12 Bragded volume 43240 (47437) | Dec 0.6750 0.6760 0.6716 0.6723 Mar 0.6722 0.6745 0.6710 0.6711 Jun 0.6705 | Jun : - 456.35 Sep : - 467.35 | Benk of Scotland 30 timecroscie St, EC2P 28H 071-601 644 180 On Acc 12380 CUSH 435 328 444 460 |
| Moduli day's open int. 65784 (83956) % nothings. Spiness covy, Bosto (somes) a 28st 1005s of 100% | PHILADELPHIA SE E/S OPTIONS | | Part of Wales - Suplement Accounts |
| Clase High Low Prev. | £31,250 (certs per £1) Strice Nov Dec Jen & 1,425 5.07 5.38 5.92 6. | Profes Mar Row Dec Jan Mer | Nagama, Carlin G7 478 0222 229922 Samuel Access 25,000 + 4.00 - 4.07 0b Institution 25,000 + 6.00 - 6.11 Nor Bertfags Select 10 Ber 230, weekvood by Pa, Coverby 0800 400100 |
| timeted volume 0 (0) svicus day's open int. 0 (0) | 1.450 3.03 3.91 4.33 5. 1.475 1.46 2.27 3.03 3. | 49 0.17 0.88 1.56 2.50 03 0.67 1.58 2.45 3.61 81 1.48 2.63 3.58 4.56 83 3.50 4.56 | 21,000-20,000 4.30 2.33 4.30 vent 210,000-23,000 2.60 4.13 5.00 years 22,000-29,000 5.00 4.13 5.00 years 250,000-29,000 5.00 4.50 5.00 years 250,000-29,000 5.00 4.50 5.00 years 250,000-29,000 5.00 4.50 5.00 years |
| BEE MONTH STEPLING 20,000 points of 100% Close High Low Prev. c 94.50 94.55 94.50 94.61 | 1.525 0.20 0.69 1.37 2 1.550 0.03 0.31 0.88 1. | 48 7.45 8.08 8.79 9.83 01 9.84 10.37 10.67 11.84 | Bercheys Prime Account H.I.C.A. |
| 1 94.77 94.81 94.78 94.78 1 94.78 94.80 94.75 94.78 | Previous day's volume: Calle 89,595 Posts 85, PARIS | 424 (All currencies) | 270,000-224,000 230 270 3.00 Cm |
| c 94.51 94.54 94.51 94.52 L Vol. (Inc. figs. not abover) 32544 (48076) Would dey's open bit. 384747 (380388) | 7 to 10 YEAR 10% MITTIGHAL FRENCH 8080 Open Sett price Change December 124.64 124.52 -0.14 | High Low † Yield † Open Int | Reinders Cook, College, London EC2 |
| Debte of Lary. Clase High Low Prev. | December 124.64 124.52 -0.14 March 126.62 128.82 -0.12 June 128.30 128.20 -0.12 Estimated volume 146,466 † Total Open Interes | | #52 Andrew Square, Editourgh EH2 (SPP 05) 556 8225 HDA |
| Clase High Low Prev. 98.45 98.49 98.45 98.47 17 98.45 98.47 96.48 95.45 19 98.27 98.25 98.23 98.05 96.01 98.01 96.00 | THREE-MONTH PEROR FUTURES (MATE) (Fari December 89.77 93.73 -0.06 | 93.73 93.72 94.278 | Consent ES,000 rela. 5.00 3.75 5.17 Mgs. Consent ES,000 rela. 5.00 3.75 6.17 Mgs. |
| L Vol. Brc. figs. ref showd 697 (717) visual day's open int, 10839 (10932) RE MENTH EMERINARY | Merch 94.83 94.49 -0.06 June 94.95 94.92 -0.05 September 95.16 95.13 -0.03 Estimated volume 45,008 † Total Open Interest | 94.95 94.90 · 43,836 93.15 95.12 - 30,420 | Chismining Bank Limited 1 Palementer Nov., ECH4 1701. 171 - 248 4000 22,800 - 213,901 - 4.25 3.19 4.33 589 120,800 - 249,979 - 4.25 3.70 4.20 Min 120,800 - 249,979 - 4.73 2.40 Min 120,800 - 249,979 4.73 4.75 Min 120,800 - 249,979 4.75 4.75 4.75 4.75 Min 120,800 - 249,979 4.75 |
| Top palets of 100% Close High Low Prev. S 93.85 93.91 83.86 81.89 F 94.54 94.57 94.51 94.55 | CAC-40 FUTURIES QUATIF) Stock Index October 2225.0 2212.0 -12.0 | 2237.0 2208.0 - 36,185 | 55,000-649,699 120 1,13 151 Man 650,000-649,999 200 1,50 2,02 Man 8100,000-649,999 2,25 1,50 2,27 Man |
| 94.94 94.96 94.91 94.92 9 95.19 95.19 95.15 95.16 95.29 95.26 95.25 95.26 | November 2240.0 . 2228.5 -11.5 Documber 2254.0 2240.0 -12.0 March 2283.5 2272.5 -12.0 Estimated volume 48.891 † Total Open Indexest | 2250.0 2220.0 - 13,719 2264.0 2238.5 - 33,408 2283.5 2261.5 - 8,428 | SSIGNO0+ 255 1.00 2.51 Min likey other personal are in available - for extra places Flore and 2408 Clydiaedicia Bischi Flordible Solettion Acc |
| tristed volume 82335 (87648) vious day's open int, 080480 (862828) REC MONTH (CD) | ECU BORD (MATE) December 118.80 119.74 -0.12 | 119.98 119.95 - 12.937 | 30 St Wessel Place, Glasgow Ci 274. 041—245 7070 E10,000—E28,999 4.20 8.16 4.27 0r E20,000—928,998 4.22 3.7 4.29 0r E103,000—E398,998 4.27 3.20 4.34 Dar |
| Close High Low Prev. 93.12 93.76 93.16 83.14 | Estimated volume 4,510 † Total Open Interest 1 OPTION ON LONG-TERM FRENCH BORD (MATE | 12,637 | Ten Co-operativo Benek PO Box 300, Sudmeradele, Lanes 19854 |
| 94.36 94.37 94.34 94.38 94.59 94.84 94.57 94.82 (mated volume 3396 (780)) | 123 • 1.60 | Merch November December Merch 0.10 | Aff Belemont 100 FFF Day Fellow Serings |
| vicus day's upan int. 31498 (31838) DEE MONTH EBRO STASS FRANC Jan palatu af 1005. | 125 0.05 0.29 125 0.06 | 0.03 0.30 0.14 0.79 0.38 - 0.52 | #10,000-624,000 4,75 |
| Cose High Low Prev. 95.88 95.69 95.83 95.86 96.12 96.14 96.09 80.09 96.34 96.34 96.37 96.32 | Open Int 30,417 208,954 8 Estimated volume 34,416 † Total Open Interest † All Yield & Open Interest Equates are for the p | IB,472 30,745 172,044 67,161 599,298 arevious day. | 216,000-62,000 |
| 00 42 00 40 00 42 00 44 | | | |

| Sep Dec Mar Jun Sep Dec Mar | - 3 | - | Ė | 113-15 112-23 112-00 111-09 | _ | SCHE MARK 5,000 S per Lete | of Harry | Low | Prev |
|--|---|---|---|--|--|--|---|-------------------------------------|---|
| ILS. TREA | SURY Bot. | | | | Mar Jun | 0.592 0.586 0.586 | 9 0.5882 | 0.5896 0.5880 | 0.5908 0.5808 0.5840 |
| Dec Mar Jun | 96.83 96.79 96.81 | 96.53 96.70 96.52 | 96.81 96.68 96.50 | Prev. 96.82 96.69 96.51 | Teres Strop | MONTH EL | | | |
| BRITISH I | POLÍMO (IM | M() | - | | Dec Mer Jun | 96.4 96.4 96.2 | 8 98.49 7 98.26 | 98.44 | 96,48 |
| Dec Mar Jun | 1.4750 1.4670 1.4570 | Hgh 1.4780 1.4700 1.4650 | 1,4890 1,4620 1,4570 | Prev. 1.4736 1.4870 1.4812 | Sep Dec Mar Jun Sep | 98.0 95.5 95.3 95.3 | 5 96.06 7 95.70 9 95.81 7 95.41 | 96,00 95,64 95,55 95,35 | 96.01 95.63 95.55 |
| SWISS FR | DANC (THEN | <u>-</u> | | | | JARO & POI times index | | UCDEX | |
| Osc Mar Jun | 1.atmit | 146h | 0.6718 0.6710 | Prev. 0.6723 0.6711 0.8705 | Mar Jun Sep | Later 463.9 484.8 | # High 0 485.20 0 465.55 | 463.35 464.30 | Prev. 464.66 465.45 466.35 467.35 |
| PHILADEL £31,250 (| PHIA SE E | /5 OPTM | ws. | | | | | | |
| Strike Price 1.425 1.450 | Nov 5.07 3.03 | Dec 5.38 3.81 | 4 | 92 33 03 | Mar 5.49 5.03 3.81 | 0.57 1 | Puts Dec 186 183 163 | Jan 1.56 2.45 3.58 5.08 | 2.80 3.61 4.86 6.24 |
| 1.500 1.525 1.550 1.575 | 1.46 0.58 0.20 0.03 tay's open lay's voten | 1.31 0.69 0.31 0.10 | 1.0 | 10 37 88 51 | 2.83 2.09 1.48 1.01 | 3.06 4 5.12 6 7.45 8 9.84 10 | .03 .09 .37 1 | 6.84 8.79 0.57 | 7.97 9.83 11.84 |
| 1.475 1.500 1.525 1.550 1.575 Previous of Previous of | 0.58 0.20 0.03 tay's open tay's voture | 2.27 1.31 0.69 0.31 0.10 hric Callie | 2 1. 0. 0. 821,87 89,565 | 10 37 88 51 72 Puts Puts 85 | 2.83 2.09 1.46 1.01 584.748 424 (AI | 3.06 4 5.12 6 7.45 8 9.84 10 1/8 currencies) | .03 .09 .37 1 | 6.64 8.79 0.67 | 7.57 |
| 1.475 1.505 1.525 1.575 1.575 Previous of Previous of PAPIS 7 to 10 Y | 0.59 0.20 0.03 lay's open lay's volut EAR 10% 0; 124 128 | 2.27 1.31 0.69 0.21 0.10 hrs: Culls No: Culls | 2. 1. 0. 0. 821,87 69,595 L. FREN price 24.52 28.82 128.20 | 10 37 38 88 51 12 Puts Puts 86 Change -0.1 -0.1 | 2.53 2.09 1.46 1.01 584,748 424 (Al | 3.08 4 5 7.45 8 9.84 10 WA currencies) FUTURES 70h Luse 124 184 128 184 128 | .03 .08 .37 1 .23 1 .24 | 8.84 8.79 0.67 | 7.97 9.83 11.84 |
| 1.475 1.500 1.525 1.525 1.575 Previous of Previous of PAPIS 7 to 10 Y December March June Estimated | 0.58 0.20 0.03 lay's open lay's volum EAR 10% 0; 124 128 volume 14 | 2.27 1.31 0.69 0.31 0.10 1nd: Calle MCTOCHA MCTOCHA 000 1 Section 1 1.82 1 1.82 1 1.82 1 1.82 1 1.82 1 1.83 1 1.84 1 | 2. 1. 0.1 821,87 89,595 ML FFREN t price 124,52 28,82 128,20 Total O | 10 37 38 88 51 12 Puls Puls 85 Chang -0.1 -0.1; -0.1; pan inten | 2.63 2.69 1.48 1.01 584,748 1.424 (AI 0 (MATIF) 4 124 2 128 2 128 mt 222,3 | 3.08 4 5 7.45 8 9.84 10 WA currencies) FUTURES 70h Luse 124 184 128 184 128 | 03 108 1137 1137 1143 146 146 146 146 146 146 146 146 146 146 | 8.79 0.67 | 7.97 9.83 11.84 Open int |
| 1.475 1.500 1.525 1.525 1.575 Previous of Previous of PAPIS 7 to 10 Y December March June Estimated | 0.59 0.20 0.23 18y's opin 1sy's votar TAR 10% 0,1 124 128 128 128 128 128 128 128 94 94 | 2.27 1.31 0.69 0.31 0.10 0.11 0.10 0.12 0.13 0.13 0.13 0.13 0.13 0.13 0.13 0.13 | 2. 1., 0.3 821,87 89,595 1 price 124,52 128,52 128,52 128,52 128,52 128,52 128,52 128,52 128,52 128,52 128,52 128,53 138,53 148, | 10 37 98 51 72 Puls Pais 86 Chang -0.1: -0.1: -0.1: -0.1: -0.0: -0.0: | 2.83 2.09 1.48 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 | 3.08 4 7.45 8 9.84 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | .03 .098 .337 1 .12) .00w † .46 .78 .24 .72 .47 .90 | 8.79 0.67 | 7.97 9.83 11.84 Open int |
| 1.750 1.550 1.550 1.575 Previous of Previous of PARIS 7 to 10 Y Decamber Starch June Bullmated THREE-MI Decamber Merch June CAC-40 E | O.50 O.20 O.23 say's opin say's volum Or 124 124 Volume 129 Volume 45 Volume 45 | 2.27 1.31 0.69 0.31 0.10 0.10 10.10 0.11 0.11 0.11 0.1 | 2. 1. 0.0 1. 821,87 69,595 1. price 124.52 28.82 128.20 10tal 0; 193.73 94.49 94.92 95.13 fotal 0price | 10 37 88 51 72 Pute 86 Chang -0.1 -0.17 -0.17 -0.00 -0 | 2.83 2.09 1.48 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 | 3.08 4 7.45 8 9.84 10 10 10 10 10 10 10 10 10 10 10 10 10 1 | .03 .098 .337 1 .12) .00w † .46 .78 .24 .72 .47 .90 | 8.79 0.67 | 7.97 9.83 11.84 0pen int 189,481 30,546 2,393 94,278 73,188 43,896 |
| 1 A75 1 A50 Previous of Previo | 0.50 0.20 0.03 isy's opin isy's volume 128 128 128 volume 18 95 95 95 90 97 97 97 97 97 97 97 97 97 97 97 97 97 | 2277 1.31 2.69 0.31 1.06 0.11 1.16 1.16 1.16 1.16 1.16 1.1 | 2. 1. 1. 0.1 a 821,57 89,595 t price 24,52 28,82 | 103 37 88 51 72 Puts 80 101 102 103 103 103 103 103 103 103 103 103 103 | 2.83 2.89 1.48 1.07 58A,748 .4724 (Al 2.128 2.128 2.128 3.84 4.124 2.128 3.84 4.124 3.83 3.83 4.277,240 0.223 0.223 0.223 0.225 0.225 0.225 0.225 0.225 | 3.08 4 5.12 6 7.45 8 9.84 10 Weit currencies FUTURES FUTURES 12.41 12.84 12.84 12.84 12.85 30 12.8 80 80 80 80 80 80 80 80 80 80 80 80 80 | 008 008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 8.79 0.67 | 7.97 9.83 11.84 0pen int 189,481 30,546 2,393 94,278 73,188 43,896 |
| 1.475 1.500 1.550 1.575 Previous of Previo | 0.50 0.20 0.23 lay's opin lay's volume 128 128 128 128 128 128 128 128 128 128 | 227 1.31 0.69 0.31 1.10 1.10 1.10 1.10 1.10 1.10 1.10 | 2. 1. 1. 0.1 a 821,57 89,595 t price 24,52 28,82 | 10 37 88 85 17 9 Pube Phile 86 86 18 18 18 18 18 18 18 18 18 18 18 18 18 | 2.83 1.46 1.07 58A,748 .424 (Al 0 (MATD) 6 122 2 128 2 128 3 84 5 84 3 93 4 1277,24 1 1277,24 1 128 2 128 1 | 3.08 4 5.12 6 7.45 8 9.84 10 Na currencies FUTURES FUTURES Solution 128 Solutio | 008 008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 8.79 0.67 | 7.97 9.83 11.84 0pm ht 189,481 30,546 2,383 94,278 73,188 43,836 43,836 13,719 33,408 |
| 1.479 1.525 | O.50 O.20 O.20 O.23 Say's open lay's volum 124 128 Volume 14 DRTH POLO SS 94 94 94 94 94 94 94 94 94 94 94 94 94 | 227 1.31 0.69 0.31 0.49 0.31 0.10 0.10 0.10 0.10 0.10 0.10 0.10 | 22, 23, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25 | 10377 886 51 72 Pubs 80 102 Pu | 2.53 2.69 1.48 1.67 558,745 4.424 (Al 4.124 2.126 2.126 2.126 2.126 3.53 4.55 9.35 4.55 9.35 9.35 9.35 9.35 9.35 9.35 9.35 9 | 3.08 4 5.12 6 7.45 8 9.84 10 Na currencies FUTURES FUTURES Solution 128 Solutio | 008 008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 8.79 0.67 | 7.97 9.83 11.84 0pm ht 189,481 30,546 2,383 94,278 73,188 43,836 43,836 13,719 33,408 |
| 1.475 1.500 1.505 1.505 1.575 Previous of | O.50 O.20 O.20 O.23 Say's open lay's volum 124 128 Volume 14 94 94 94 94 94 94 94 94 94 94 94 94 94 | 227 1.31 0.69 0.31 0.49 0.31 0.10 0.10 0.10 0.10 0.10 0.10 0.10 | 22, 23, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25 | 10 37 88 57 88 51 12 Pubs 86 12 P | 2.53 2.69 1.48 1.67 558,745 4.424 (Al 124 2.125 2.125 2.125 2.125 2.125 3.84 277,24 3.95 3.95 3.95 3.95 3.95 3.95 3.95 3.95 | 3.08 4 5.12 6 7.45 8 9.84 10 Na currencies FUTURES FUTURES Solution 128 Solutio | 008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 9.79 0.67 | 7.97 9.83 11.84 11.84 189,481 30,546 2,383 94,278 73,188 43,833 30,420 35,185 13,719 33,408 8,429 |
| 1.475 1.500 1.505 1.505 1.575 Previous of PAPES 7 to 10 Y December Starch June Bullmated THREE-MI December March June Estimated CAC-40 Fl October November March December Estimated | O.50 O.20 O.20 O.20 O.20 O.20 Say's opin say's volume 128 128 128 128 94 Volume 14 WITH PESO 95 Volume 48 Volume 48 OTHERES (B 2224 225 224 Volume 48 OTHERES (B 18 Volume 48 OTHERES | 227 1.31 0.69 0.31 0.49 0.31 0.10 0.10 0.10 0.10 0.10 0.10 0.10 | 21, 576 10, 00 10, 10, 10, 10, 10, 10, 10, 10, 10, 10, | 10 37 88 17 88 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 2.53 2.69 1.48 1.67 558,745 4.424 (Al 124 2.125 2.125 2.125 2.125 2.125 3.84 277,24 3.95 3.95 3.95 3.95 3.95 3.95 3.95 3.95 | 3.08 4 5.12 6 7.45 8 9.84 10 Na currencies FUTURES FUTURES Solution 128 Solutio | 008 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | Vield † | 7.97 9.83 11.84 11.84 189,481 30,546 2,383 94,278 73,188 43,833 30,420 35,185 13,719 33,408 8,429 |

| | 2.81 3 2.25 3 2.09 5 1.48 7 1.48 1 1. | EUTHERES Ph Love 124.4 B4 124.4 B4 124.2 B4 124.2 B4 125.2 B4 126.2 B | 3 3.58 8 6.84 13 6.84 10.67 10.67 | 189.48* 30,540 2,33 94,277 73,180 43,830 30,420 35,183 13,715 33,400 |
|--|---|--|--|--|
| 2.10 1.37 0.68 1.37 0.68 1.591 121,872 Pubs 8 FRENCH SOS rice Charge 1.52 -0.1 1.320 -0. | 2.85 3 2.09 5 1.48 7 1.48 7 1.49 7 1.60 (MATD) 10 (MATD) 11 (MATD) 11 (MATD) 12 (MATD) 13 (MATD) 14 (MATD) 15 (MATD) 16 (MATD) | 3.08 4.1 5.12 8.0 7.45 8.0 8.84 10.3 Particles FUTURES Sph Love 58 124.4 84 128.7 30 128.2 0 128.2 0 228.1 15 95.1 | 18 5.08 13 6.84 19 8.79 10.67 | \$34 7.57 9.83 11.84 † Open in 189.48 30.54 2.33 94.27 73.185 30.42 35.185 13.716 33.42 |
| 1.37 0.88 0.68 0.69 1.21,872 Pubs 8 PREMICH Solid rice Chang 1.52 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.83 -0.0 1.83 -0.0 1.84 Open Indexes 1.84 Indext 1.84 -0.1 1.85 -11 1.95 -12 | 2.09 5 1.48 7 1.01 9 5,424 (All 10 (MATIF) 20 184,744 (All 124,64 | 5.12 6.0 7.45 8.0 9.84 10.3 Alt currencies for London 88 124.4 84 128.7 30 128.2 0 atk affered E 7.5 94.9 15 95.1 10 2281 10 2281 | 13 6.84 8.79 10.67 | 7.87 9.83 11.84 † Open in 189.48 30.544 2.33 94.277 73.184 43.894 30.421 13.711 33.400 |
| 0.88 0.51 21,672 Pulse 0.515 Pulse 8 0.515 P | 1.46 7 1.07 6 584,348 U 5,424 (All 00 (MATUS) 100 (MATUS) 101 MATUS) 102 122,123 103 122,124 104 124,124 105 144,124 106 145,134 107 144 107 144 108 145,134 109 123,134 109 1 | 7.45 B.0 B.84 10.3 All currendes currencies Ph Love B8 124.4 B4 128.7 30 128.2 0 milk offered in 73 93.7 73 93.7 73 93.5 15 94.9 15 94.9 15 92.1 10 2228.1 | 10.67 | 9.83 11.84 † Open in 189.48 30.64 2.33 94.27 73.18 43.83 30.42 35.18 13.71 33.40 |
| 0.51 221,872 Pubs 8 7,595 Pubs | 1.07 9 5,424 (All 10 (MATIF) 20 144 124.0 22 128.5 22 128.5 22 128.5 35 94.5 35 94.5 35 94.5 36 94.5 37 95.6 37 95.6 38 95.8 38 95.8 39 95.8 30 95.8 30 95.8 31 95.8 31 95.8 31 95.8 31 95.8 31 95.8 31 95.8 31 95.8 | 9.84 10.3 RITURES (ph Lones) 88 124.4 84 128.7 30 128.2 0 alk affered E 55 94.9 15 95.1 10 2285.1 | 10.67 | † Open in 189,48° 2,33°. 94,277° 2,16° 43,83°. 35,18°. 13,71°. 33,40°. |
| FRENCH SON rice Chang 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.54 -0.1 1.55 -1 1.50 | 584,748, U 6,424 (Mi 10 (MATU) 10 (MATU) 10 (MATU) 14 124,2 12 128,3 12 128,3 12 128,3 13 94,5 15 94,9 13 93,1 14 277,242 10 2284,0 0 2284,0 0 2284,0 0 2284,0 0 2284,0 0 2284,0 0 2284,0 0 2283,0 18 95,891 | RITURES FUTURES Sh Love 124.4 94 125.7 30 124.2 0 125.2 15 94.9 15 94.9 15 92.1 10 2226.1 | or † Vield 6 8 8 4 | † Open in 189.48* 30.54* 2.33* 94.27* 73.18* 43.83* 30.42* 35.18* 13.71* 33.40* |
| FRENCH SON rice Chang 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.53 -0.0 1.54 -0.1 1.55 -1 1.50 | 5,424 (Ali 10 (MATIF) 10 House 124,124,12 124,12 124,12 124,13 13 94,5 13 94,5 13 94,5 13 94,5 13 95,13 14 277,242 10 2237,242 | EUTHERES Ph Love 124.4 B4 124.4 B4 124.2 B4 124.2 B4 125.2 B4 126.2 B | at † Vienida 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 189.481 30,540 2,331 94,277 73,160 43,836 30,420 35,182 13,715 33,400 |
| rice Chang 1.52 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.83 -0.0 1.92 -0.0 1.92 -0.0 1.92 -0.0 1.93 | 22 124.5 124.1 124.1 124.1 124.1 125.2 126.3 126.3 126.3 126.3 127.2 126.3 127.2 | gh Long 124.4 126.7 130 126.2 | 8 | 189.481 30,540 2,331 94,277 73,160 43,836 30,420 35,182 13,715 33,400 |
| rice Chang 1.52 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.82 -0.1 1.83 -0.0 1.92 -0.0 1.92 -0.0 1.92 -0.0 1.93 | 22 124.5 124.1 124.1 124.1 124.1 125.2 126.3 126.3 126.3 126.3 127.2 126.3 127.2 | gh Long 124.4 126.7 130 126.2 | 8 | † Open in 189,481 30,544 2,331 94,277 73,164 43,836 30,422 13,718 33,402 8,462 8,462 |
| 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.52 -0.1 1.73 -0.0 1.92 -0.0 1.92 -0.0 1.92 -0.0 1.92 -0.0 1.93 -0.1 1.93 -1.1 1.94 -0.1 1.95 -1.1 1.95 - | 1 124.6 1 124. | 58 124.4 94 128.7 30 128.2 6 128.2 6 128.2 6 128.2 73 83.7 55 94.9 86 94.9 15 95.1 70 2288.1 71 2281.1 | 8 | 94,278 73,166 43,836 30,422 35,183 30,422 |
| LEZ -0.1 3.20 -0.1 3.20 -0.1 3.20 -0.1 3.20 -0.1 3.20 -0.1 3.49 -0.1 3.92 -0.0 3.13 -0.6 3.10 Open Interes 3.10 Open Int | 22 128.5 128 | 84 128.7 30 128.2 6 128.2 6 128.2 6 128.2 6 128.2 7.3 89.7 7.3 89.7 7.3 89.7 7.5 94.4 85 94.9 15 95.1 10 2281.1 | ## | 30,546 2,383 94,278 73,166 43,836 30,422 35,185 33,400 |
| 3.20 -0.1 Stal Open Intes 6 gitter proper 1.73 -0.0 1.92 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.13 -0.0 1.14 -0.1 0.10 Open Interes 2.1 Open Interes 2.1 Open Interes 2.2 Open Interes 2.3 BORRO (MA | 2 128.1 rest 222,360 rist totarban 6 99.7 6 94.9 13 95.1 13 95.1 14 277,242 0 2237,5 5 2250 0 2283, st 95,891 | 30 128-2 0 128-2 0 128-2 173 83-7 15 94-9 15 95-1 10 2281 10 2281 | # | 94,277 73,184 43,836 30,425 35,185 13,715 33,400 |
| to (MATE) (Par. Irds 6 (MATE) (Par. 173 -0.0 149 -0.0 192 -0.0 113 -0.0 113 -0.0 113 -0.0 113 -0.0 123 -0.0 130 -0.0 140 Open Interes 15 -0.0 174 -0.1 Open Interes 15 BORRO (MAR. | rest 222,360 wise between 65 93,7 65 94.5 65 94.5 65 94.5 65 94.5 65 94.5 65 92.7 60 2237,242 60 2293, 61 95,891 | 73 83.7. 55 94.9 85 94.9 15 95.1 7.0 2208.1 | 2 | 94,277 73,184 43,836 30,425 35,185 13,715 33,400 |
| 1.73 -0.0 1.49 -0.1 1.92 -0.0 1.13 -0.0 1.13 -0.0 1.10 Open Interes 2.0 -12 2.5 -12 1.0 Open Interes 2.1 Open Interes 2.1 Open Interes 2.2 Interes 2.3 BOREO (MA | 66 93,7 96 94.5 95 94.6 33 95.1 et 277,242 0 2237,5 5 2250,0 0 2284,0 0 2283, et 95,891 | 73 83.77 55 94.4 85 94.99 15 95.19 7,0 2298.1 1,0 2228.1 | 2 7 0 2 - | 75,186 43,836 30,425 35,185 13,715 33,405 |
| 149 -0.0 192 -0.0 13 -0.0 13 -0.0 14 Open Interes 2.0 -12 15 -11 0.0 -12 2.5 -12 14 Open Interes 24 BORRO (MA | 06 84.5 15 94.9 13 93.1 1277,242 10 2237,55 2250,0 10 2284.0 10 2283.0 11 95,891 | 55 94.4 85 94.9 15 95.1 7,0 2298.1 1,0 2290.1 | 0 - | 75,186 43,836 30,425 35,185 13,719 33,405 |
| 92 -0.0 13 -0.0 10 Open Interes 20 -12 25 -11 0.0 -12 25 -12 26 Open Interes 27 -0.1 Open Interes 28 BORD (MA | 35 94.9 3 95.1 at 277,242 0 2237,55 2250,0 0 2284,0 0 2283, at 95,891 | 94.91 15 95.13 7.0 2208.1 1.0 2220.1 1.0 2238.3 | 0 - | 43,836 30,425 35,185 13,719 33,408 |
| 13 0.0 al Open Indaes k Index 2.0 -12 9.5 -11 0.0 12 2.5 -12 al Open Indaes 2 BORD (MA | 3 93.1 at 277,242 0 2237, 5 2250, 0 2264, 0 2293, at 95,891 | 7.0 ZZIB1 | 0 : | 36,185 13,715 33,405 |
| 20 -12 15.5 -11.00 12.5 -12.00 12.00 12.5 -12.00 12.00 12.5 -12.00 12.00 12.5 -12.00 12.00 12.5 -12.00 | 0 2237, 5 2250, 0 2254, 0 2293, at 95,891 | 7,0 ZZ(6,1 1,0 ZZ(1,1 1,0 ZZ(6,1 | 0 - | 35,185 13,719 33,408 |
| 20 -12 15 -11 0.0 -12 2.5 -12 0.0 10 0.0 10 | 0 2237, 5 2250 0 2264 0 2293 st 95,891 | 7.0 2208.1 1.0 2220.1 1.0 2238.1 | · - | 13,719 |
| 2.0 -12 M.S -11. 0.0 -12. 7.5 -12. of Open Interes 74 -0.1 Open Interes 78 BORD (MA | .5 2250 .0 2254 .0 2293 at 95,891 | 1.0 2220.1 1.0 2238.1 | · - | 13,719 |
| 25 -11. 0.0 12. 2.5 -12. 1 Open Interes 174 -0.1 Open Interes | .5 2250 .0 2254 .0 2293 at 95,891 | 1.0 2220.1 1.0 2238.1 | · - | 13,719 |
| 2.5 -12 2.5 -12 4 Open Interes 24 -0.1 Open Interes 24 BORD (MA | 0 2254. 0 2293. st 95,891 | D 2238 | s . | 33,408 |
| 25 -12 il Open Intere 24 -0.1 Open Interes 21 BORD (MA | 0 2293. st 95,891 | | | |
| 74 -0.1 Open Interes 21 BORD (MA | st 95,891 | 1.5 2281. | 5 - | 8,428 |
| Open Interes | 2 119.9 | | | |
| Open Interes | 2 1189 | | | |
| NA BORD (MA | | 98 119.80 | s - | 12,637 |
| | | | | |
| | | | Pruits | |
| ecember | Merch | November | December | Mand |
| | - | *** | | |
| | | 0.03 | | 0.14 |
| | | | 0.79 | |
| 0.06 | 0.00 | | - | 0.38 |
| 200 054 | | 20.745 | 17704 | 0.82 |
| | | 30,748 | 1/2,044 | 67,181 |
| - cycli intole | - 477,200 | *** | | |
| OR THE REAL ENG. | history of | sey. | | |
| 21 | Cats ember 1.80 0.81 0.29 0.08 0.08 0.954 Open Interes care for the | member March 1.80 - 0.81 - 0.81 - 0.29 - 0.08 - 2.40 - 18,954 - 89,472 Open Informat 539,298 s are for the previous o | Cads samber | Catts armber Merch November December 1.80 - 0.81 - 0.03 0.30 0.29 - 0.08 2.40 18,954 88,472 30,748 172,044 Open Internal 599,299 |

| OPTION OR LOW | G-TERM PR | ENCE BORD (| (ATE) | | | | | | | |
|------------------------------|------------|-----------------|--------------|------------|--|---------|--|--|--|--|
| | | Caths | | | Puls | | | | | |
| Sofe | November . | December | Merch | November 1 | December | Man | | | | |
| 123 | | 1.60 | - | | 0.10 | 0. | | | | |
| 124 | 0.58 | 0.81 | | 0.03 | 0.03 0.30 | | | | | |
| 125 | 0.05 | 0.29 | | | • 0.79 | | | | | |
| 125 | - | 0.08 | 4 | | - | - 0. | | | | |
| 127 | | | 2.40 | | | 0.0 | | | | |
| Open int Estimated values | 30,417 | 208,954 | 89,472 | 30,748 | 172,044 | 67,1 | | | | |
| † All Yield & Op | | Aguares are for | ine previous | dey. | | | | | | |
| | ВА | SE LEN | DING | RATE | 5 | | | | | |
| | % | • | | % | | * | | | | |
| Adam & Compa | my 6 | | wie | | egeptoM foe | 3rk 6.5 | | | | |
| Alled Trust Barr | k 8 | Excelor Ber | k Limited | -7 Pmg | Brothers | 6 | | | | |
| All Bark | 6 | | Gen Bank . | | curgino Berok Lie | | | | | |
| Giferry Aresbach | E 6 | @Robert Flee | mina & Co _ | | inhistration) | J 0 | | | | |
| Bank of Berode | | | | _ P. P | | | | | | |
| Stanco Bilbec Vi | | @Guinnese I | | Thoy | Bit of Scotlan | g b | | | | |
| Benk of Cypnus | coaya o | | AS Zurka | - | h & William Se | | | | | |
| Bank of Irotand | | CHEMBROS E | | _ | deed Chartered | | | | | |
| Sank of India | | | | 130 | 1000 | | | | | |
| | | | Gen Inv 6k | | ed Blk of Kunnait | 6 | | | | |
| Serik of Scotland | | Of E Samuel | | .6 Units | Truet Benk Plo | 6 | | | | |
| Sardays Bank | | C. Hoare & | Co | | em Trust | | | | | |
| Bot Bk of Mid Es | | Hondkong | & Shenghei. | | seway Laidlew | | | | | |
| OBTOWN Shipley. | | | e Bark | | | | | | | |
| CL Bank Nades | | @Leopoid Jo | each & Sara | 5 Yout | Wimbledon & Sin West.7 Yorkshire Benk | | | | | |
| CRiberk NA | 6 | | k | | ~=- | | | | | |

Mount Banking ...
 In administration

FT LONDON INTERBANK FIXING

The Co-operative Bank . 8

bld 3/4 offer 3/4

FUTURES &OPTIONS TRADERS FOR AN EFFICIENT

Tel: +44 81 948 8316

1.4725 - 1.4855 1.2916 - 1.4075 1.3015 - 1.2050 1.3015 - 1.2050 1.3039 - 36.60 6,7451 - 6,7820 1.6745 - 1.6805 172,00 - 174.35 123.55 - 134.90 1614.25 - 1624.30 7.2370 - 2,7430 5,2366 - 5,3820 107,90 - 108.61 107,90 - 108.61 1.7925 - 1.4850 1.4745 - 1.4850 1.4335 - 1.1415 0.85-0.85mm 1,10-1.05mm 0.38-0.44ds 1.32-1.37ds 48.08-51.00ds 7.95-8.45de 1.32-1.25ds 21-23dds 21-23dds 21-23dds 21-23dds 21-23dds 21-24-85ds 429-4.85ds 429-4.85ds 0.43-0.48ds 1.08-1.07pm 1.4790 - 1.4800 1.4055 - 1.4805 1.3216 - 1.3225 1.8870 - 1.8880 36.35 - 36.45 6.2420 - 8,7500 1.6865 - 1,8815 172.85 - 172.95 131.00 - 134.00 161.25 - 1618.75 7.3175 58500 - 58550 6.0875 - 8,0825 11.8225 - 11.8275 1.4790 - 1.4800 1.1390 - 1.4400 **CURRENCY MOVEMENTS** all rates taken towards the end of London brading, † UK, beland end Ecu era qualed in US currency. **EURO-CURRENCY INTEREST RATES** Dec 95.88 95.89 95.83 95.84 96.12 96.12 96.14 96.09 86 Jun 96.34 96.34 96.37 96.43 96.43 96 Estimated walning 29/79 (275.1) Provious 6xy's open bil 49982 (54280)

Dank operations tight

UK interbank operations were tight ahead of a record sized government bond auction today, writes Peter John. The Bank of England forecast a liquidity shortage of around £550m in the money market, later revised to £650m. The shortage was smaller than many in recent days with the result that the Bank of England did not offer early assistance.

UK clearing bank base lending rate 6 per cent from January 28, 1993

However, there was an unwillingness among market participants to accept Bank help at a second round at midday, when only £3m of bills were hought.

A further £219m of band ona bank bills were bought in the afternoon with discount houses principally meeting the liquidity ahortage. After the official close, the Bank gave late help of £190m bringing the

day's total to £412m. Also, short sterling moved within a very narrow range in spite of a gloomy economic funds allocated, but the survey which might have amount is expected to be given further impetus for a UK

interest rate cut.

output were flet and export orders lower. One dealer said: "You can make a very very good case for a one-point cut now and short a one-point cut now and snort sterling is still only discounting a half-point reduction. I think the market is overbought and people are holding back ahead of today's cities auction."

contract for December was up at 94.65 in early trading but slipped back to close two basis points weaker at 94.59.

German and French short-term interest rate futures held steady ahead of today's securities repurchase by tha Bundesbank. German call money was quoted at around 6.5 per cent, little changed from Monday's levels, and

The short sterling futures

dealers said the market was well-offered. The German Euromark contact for December was slightly easier at 93.88 by the close and the French December contract was unchanged a

Market opinion was split as to the likely level of the repo funds allocated, but the similar to last week's DM74.1bn and most dealers The latest Confederation of said the award would have no British Industry quarterly aignificant impact on short industrial trenda survey interest rates. Call money was showed that UK seen holding above the repo manufacturers' orders and rate of 6.40 per cent this week.

The fixing rates are the artifemetic means rounded to the nearest pro-stateenth, of the bid and offstrod rates for \$10m quoted to the market by five reference banks at \$1.00 a.m. each working day. The banks are Authorial Westmineter Bank, Bank of Tokyo, Deutsche Bank, Banque National de Parle and Morgan Guaranty Trust. MONEY RATES NEW YORK Treasury Bills and Bonds Two Months One Oct 25 8.45-6.60 6.75-6.90 417-418 6.03-6.18 6.35-6.50 6.05-6.20 8.52-6.67 43₆-43₂ 6.00-6.15 814-814 814-814 612-658 87-85 81-87 63-61 B14-63 LONDON MONEY RATES 57 54 514 572 512

| Discount Mid Dags | ē | 6(3 | - | | - | |
|---|--|--|---|--|--|---|
| Congany Deposits | - | -14 | - | ί – | - | |
| Finance House Deposits | - | - 1 | 54 55 51 | 514 512 514 | 5% \$12 513 | 532 |
| Treasury Bible (Buy) | - 1 | - ' | 35 | 51- | 312 | |
| Benk Bills (Bury) | - | | 512 | 3.5 | ril. | |
| Pine Trade Bills (Bury) | - | _ | - | | , T | |
| Dokar CDs | - : | | 294 | 3.06 | 3.15 | 3.35 |
| SDR Linked Dep. Offer | - 1 | - 1 | 290 | 414 | 41. | 412 |
| SOR Linked Dep. Birt | - 1 | _ i | 1.2 | 75 | 4466 | 7 |
| ECU United Dep. Offer | - 1 | | 72. 72. | 41 77 61 | er i | 61 ₂ |
| Will Stated Pers Mid | | - | 279 | 412 | - ir | 2.7 |
| ECU Linked Dep. Bid Treesary Bills (self); one-eng | nth 5% per | cart three r | syste 5.7. o | er cent abri | neste 52 o | or cont Re- |
| | Fixed Rate 26, 1993 i of 30 , 1993 or surms at held tunder | ree mornes; Sterling Exp to Mov 23, . 3, Scheron M ys' fixed, Fi 7 days notion 2000 month 20 | scattle 5/2 per cent cent Finance. 1993 Schem 5y: 5.954 g. tance House 5 9 5 p.c.: | er cent, six is Treasury di Make up di es if & Ill: 7. Local Auti es Cest Rati Certificates of | is; Aretage : by September 22 p.e. Reter by September 22 p.e. Reter by September 23 p.e. Reter 60 for Real 6 Tips Depos 514 p.e.: thre | er cent; Be trader rate ir 30 ,1993 tenco rate i tenco rate i tenco rate October 1 & (Series i to-ste monti |

671-586 1815 - 5.72 3-48h GRATINGTHE MORNEY HEARINGTHERS LAND STATE AND **Money Market Bank Accounts** 5.76 4.3125 5.90 Mgs cerican Express Bank Lid DENT HLLC.A. 18:5A — 18:15 Limited
16:not Careburtand P., Loodon W.
16:0001-80 day notes. 17:25
10:0001-80 day notes. 6:30
18:25,000 - 19:er
19:e daie Back Floodble Solution Acc used Paco, Gaspor OJ 24. 041–248 7070 128,089 4.20 1.16 4.27 07 1-286,090 4.22 3.77 4.29 0r 0-0-098,990 4.27 3.20 4.341 Er | Western | Trank High Interest Cheque Acc | Local Color | 4.3x | 6,00 | Nah



Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377
NEW YORK +212 2696636 FRANKFURT +4969 440071 BERKELEY FUTURES LIMITE D

38 DOVER STREET, LONDON WIX 3RB TEL: 071 629 1133 PAX: 071 495 0022 PRESS FOR GOLD - 0839 35-35-25 Dial now for Gold and Silver prices, with 60 second updates 24 hours a day. Calls are charged at 36p/min cheap rate, 48p/min all other times. For details of the full range of financial information services from Futures Pager Ltd call 071-895 9400.



Market Myths and Duff Forecasts for 1993
The US dollar will move higher, preclous metals have been
demanetized, Japanese equities are not in a new built incode. You aid
NOT read that in Fullentioney - the logacifatio investment left.
Collider Faculties of a rample issue (once paly) at Charl Analysis ut.
2 Swallow Street Landon Wile year.

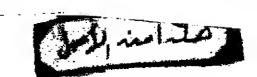
FOREXIA FAX \$ DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS

free triel details Currency Fax - FREE 2 week trial from Chart Analysis Ltd 7 Smallow Street, London WIR 7HD, UK exchange rate specialists for over 20 years Fax: 071-439 4966

Mary State of State o







NDS

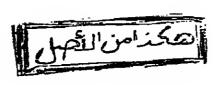
.

om

460 690 1,020 1,110 3,47 1,850 380 384 624 951

워워크등 목 투어 수류 목 위원 목 유수

__ 961 __ 1,130 __ 1,010 __ 174 __ 750 __ 625 __ 625 __ 639 __ 1,050 __ 597 __ 2,130 __ 587



| FINANCIAL TIM | MES WEDNESDAY (| OCTOBER 27 1993 | | | | 33 |
|--|--|--|--|--|---|--|
| AMETHIA | | | V | ORLD STO | CK MARKETS | |
| October 20 Sch + cr- Austrian Aktines | PRANCE October 28 Fru. + or - AGF | GENERALY (concissed) October 28 5ss. + 6r = 14.57 - 3 | INCONCRILANDS (combined) October 26 Pls. +or- Bole Wessersch 42.6030 | Statistic (postunet) Constar 25 Kreer + 47- Kreer + 42 | CANA | NDA |
| EA General | Acces | Deputs 144,80 | CSM | Mo Och Dorn 8 | Sales Stack High Lev Cross Class Sales Stack High Lev Close Class Sales Stack High Lev Close Class 182976 Cross Cl | Sales Stock High Low Close Dang Sales Stock High Low Close Dang 3200 Laurent Cp S8 4 8 4 8 4 2020 Scotts Hos S10 10 4 10 4 10 4 10 10 |
| BEL SUBLA INCEMBOUNG Orbinar 28 | 100 48 | Hockbert 1005 -13 Hockbert 255, 70 -23 Hockbert 255, 70 -25 Hockbert 273 -30 Hockbert 273 - | Int Muglier | Shara Ropp A | 877.073 Akanali 5284 254 254 254 254 15245 Euro Nev 527 254 394 255 10200 Amstarr u5384 254 355 254 15245 10300 Akanoli u5154 154 154 154 154 154 154 154 154 154 | 1330 Must rum is 514-3 14-3 14-3 14-4 14-5 14-4 14-5 |
| Cobeps 2286 +5 Cobeps 5290 -1 Cockertil Priv 140 -1 Colruyt 5,900 -50 Definition Fre Lion 1,312 -1 Bectrated 8,320 +20 Bectration ACT 3,000 +50 GBL AFV1 3,590 +20 GBL AFV1 3,590 +30 GB Broup 1,342 -1 GBorrate Barrate Barrate | Section | Linds — | Pri Boats Welpin DiPlo 46.50 | Absulates—Loz Br | 224 Bruttentck \$7\\^2_2 \ d7\\^3_8 \ \ 7\\^2_2 + \\^3_8 \ \ 3100 \ \text{Huntus II A} \ \$10 \ 9\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ | 2000 Normogem 140 140 140 140 140 140 140 140 140 140 |
| Savertin | Substitution 1,070 18 | RMF Prf 380.36 1.50 1.50 1.50 1.50 1.50 1.10 1. | Derrigeom A | Section (197) Section (197 | 222890 Can Pac S21 5 21 5 21 5 4 4 2 5 5 2 5 6 7 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 | 9440 Promeer Mt 27 20 32-32-32 |
| Royelin Belge | Lyon Ease Durne: 547 Mathies - 18 - 18 - 19 - 40 Mathies - 19 - 40 Mouthadin B - 173 - 6 Mouthadin B - 175 - 6 Mouthadin B - 185 - 9 More Eat - 185 - 9 Nord Eat - 185 - 9 Particlet - 495 - 6 Particlet - 653 - 7 Prinault Prinnenge - 655 - 21 Promodes - 1,108 - 445 Radiotochn - 346 - 7 | Veg | Vend | Said (Proj. 1,070 -26 Said (Proj. 232 -11.58 Said (Proj. 3,700 +90 Sandor (Proj. 3,675 +90 Sandor (Proj. 3,685 +50 Schlestor (Proj. 1,380 -10 Suzar (Broj. 705 +5 Switz Bank (Broj. 244 +2 Switz Bank (Broj. 770 +12 Switz Bank (Broj. 770 +12 Switz Bank (Broj. 770 +12 Switz Bank (Broj. 713 +3 Union Bank (Broj. 713 +3 Union Bank (Broj. 718 +2 Zurich Ins (Broj. 718 -3 -3 Zurich Ins (Broj. 718 -3 -3 -3 | 55800 Carp-forest 518 15 \(\frac{1}{8} \) 10 \(\frac{1} \) 10 \(\frac{1} \) | 3600 A Repap Ent 365 355 355 5 |
| October 28 | Redoute | Benteo Luriono | Bonco Santander | SOUTH AFRICA October 28 Road + 67 - ARSA 0.15 ARSA 0.15 ARSO 13.25 + .25 Arigio Am Cool 99.50 Anglo Am Corp 138 Anglo Am Cool 318.50 -1.60 | 10 20 21 11 12 21 | Oct Oct Oct Oct 1980 26 25 22 21 HiGH LOW AUSTRALIA AB Ordnesses (17/80) 20557 20469 2061,4 2061,4 2065,50 (18710) 1488,00 (12/11 |
| See | Serico | EsiCham 770 Ferruzzi Fin 48,500 +100 Flor 3,700bar -141 Flor Priv 1,916 ar -60 Floris 3,345 -35 Fondiario Spe 13,300 -80 Gerrica 1,420 -80 Gerrica 1,420 -425 Giarrica 2,395 -30 Hi Priv 14,020 -85 Halcable 8,430 -240 halcosnend 9,970 -162 | Hidroat Centaltr 3,025 -20 | Anglovani N | Name Bonds 108.34 109.10 108.33 108.45 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.77 108.49 108.78 | ## Mining (1/VB0) #84.6 #87.5 #70.3 #75.2 994.50 (278) \$84.70 (13/1) ### ALESTRIA CORE ### (2012/80) |
| TopDenmark 970 +1.79 Unidammark A 223 | Valido | Lioyd Achteleca 15,696 -154 Morthobineca 15,690 -448 Monthelison 830 -8 Olivetti 1,705 -45 Prefel 0 Co 3,379 -21 RAS 5ph 28,410 -591 Rassattle (Le) 9,450 -561 SASB Spi 7,480 -86 SPI 3,534 -91 SSIET 4,095 -105 | Tudor | Stronghil | Consequence 464.30 | HEX General (28/12/80) 1558.9 1556.0 1559.6 1576.2 1559.60 (26/10) 443.10 (22/1) FFRANCE CAC General (31/12/81) 609.73 808.23 506.39 582.24 508.73 (28/10) 471.24 (13/1) CAC 40 (21/12/87) 2210.37 2277.73 2231.86 2199.72 2231.86 (22/10) 1772.21 (29/1) CEFRANNY FAX Asken (31/12/85) 782.08 782.12 782.87 782.87 782.87 (22/10) 598.82 (14/1) Commerciand (1/12/83) 2887.80 2289.2 2270.4 2241.6 2270.40 (22/10) 1984.30 (14/1) DAX (2017/267) 2058.77 2074.39 2686.17 2034.59 2074.39 (25/10) 1510.50 (13/1) HONG KONG Hong Seng Back (31/7/64) 8790.80 8767.50 8719.32 8882.68 8031.13 (18/10) 5437.80 (4/1) |
| Huhbamaeki I | Attans (nd, | Satperm 2,830 -15 Satp Paglio 9,875 -75 Satp Paglio 9,875 -75 Satp 90,995 -20 Satp 90,995 -71 Satp 90,995 -71 | AGA A | 0 K Bezzers 7.20 — Palatons Mary 54 — Palatons Mary 54 — 59 — 59 — 59 — 59 — 50 — 50 — 50 — 50 | NASDAQ Composite 765.46 769.75 772.68 771.28 771.28 771.28 771.28 771.28 771.28 771.29 787.42 545.87 787.42 54.6 | Ref_Alexy Ref_Alexy Ref_Black Ref_Alexy Ref |
| Potipote 4 | Bertiner Norti | Detabler 2d File. + 67- A B in Approx Holding. 71.40 + 10. A EGON | Example 8 | Southwest | NEW YORK ACTIVE STOCKS TRADING ACTIVITY Stocket Closing Change on they Tuesday traded price on they RR Nebbaco 5.127.500 5-b | MANUAYSIA MANUAL AYSIA MANUAL |
| October 28 Year + or- Althoractic | October 28 Yea + 87- Its Yokado 5,450 - 70 Westop Dec 510 - 13 Darriyo 1,010 - 50 JEOL 637 - 19 JGC Corp 1,970 Jacone Seveng Mach 320 - 14 JAL 681 - 19 Jeons Marka 6 Cose 545 - 28 Jeons Marka 1,050 - 40 | October 28 Yes + pr - | Richsham 26 | Detabar 28 | BM 4,335,900 461 | SBMCAPORES SES M-Singpore (20/75) 55A.53 552.93 551.68 553.44 555.87 (1870) 304.16 (13/1) SOUTH AFFICA SE Gold (20/378) 1728.0\(\psi\) 1746.0 1716.0 1776.0 206.00 (50/7) 773.00 (47/1) SOUTH ACRE (20/378) 4467.0\(\psi\) 4502.0 4485.0 4501.0 4719.00 (67/7) 4333.00 (19/4) SOUTH KORPEA** KINES (20/10 E. (47/80) 747.97 742.48 736.90† 741.10 777.25 (8/6) 605.93 (6/3) SPAIN SPAIN SPAIN SWEDEN |
| Aser's Bonk | Jepen Rudlo 1,850 -40 Jepen Stock Works. 384 -1 Japen Storage Bott 752 -24 Japen Works. 514 -12 Jepen Wood 1,040 -10 Jusch 2,310 -40 KDD 12,500 +200 Ragome 1,400 -10 Ragome 1,400 -10 Ragome 1,570 -2 Raken Pharm 1,570 -20 Randonko 2,570 -30 | Nepon Egoresa 1,090 +23 | Toinkerham Corp. 480 +10 Toink Reliabety. 767 -22 Tode Carp. 768 -34 Tool. 689 -34 Tool. 19,000 -600 Toton Dec Power. 3,270 -20 Tode Bank . 1,370 -10 Todes Carbon. 402 -21 Todes Carbon. 402 -21 Todes Marine . 1,380 -25 Todes Bank . 1,380 -25 Todes Gentle . 1,280 -25 Todes Gentle . 1,780 -20 Todes Gentle . 1,780 -20 | Pancorthental | CANADA TORONTO | ### ABBESSARDBRI GEN. (12/37) 1415.2 1430.0 1417.4 1411.3 1417.40 (22/10) 879.10 (28/11) #### SWITZEFILAND ### SWITZEF |
| CSK | Kaneks | Mippor Storyo | Tokyo Dome 2,170 Tokyo B Par 3,470 -130 Tokyo Blastron 3,000 -10 Tokyo Gestron 535 -44 Tokyo Shel 2,440 +10 Tokyo Shel 2,440 +10 Tokyo Shel 1,920 +10 Tokyo Carp 815 -35 Tokyo Carp 625 -27 Tokyo Land 855 -22 Tasan Carp 1,640 -10 Tokyo Carp 1,640 -10 Tokyo Carp 1,640 -10 Tokyo Carp 1,640 -10 | Sons of Gwelle 8.88 +.03 Shocking The 3.21 +.02 TNT | Exceptions and section — FOUR. To recome process or sever a section of process or sections of Prices. The content parties is industrial, plus Utilities, Planchall and Prace-portation, i.e., Clinead, bit liminellable. 4 The DJ Indi. Indias theoretical day's higher and lown are the necessors of the highest and lowns are the necessors of the highest and lowns to the process of the | Euro Top-100 (25/6/50) 1166.85 1172.08 1175.45 1167.50 1175.45 (22/10) 682.73 (12/11) "Saturday Dissiber 22: Todayan Micigatics Price, (100.00, Royce Comp Ec. 796.28. "Saturday Dissiber 22: Todayan Micigatics Price, (100.00, Royce Comp Ec. 796.28. "Calculated at 15.00 GBFT. "Calculated at 15.00 GBFT. Barne scales of all inclinates are 100 sucquir. Amarin's Passand, BEL20, NEX Gen., ABS Gen., CACAD, June Tap-100, EEG Overall and DAX, 1,000, JSE Gold - 255.7, JSE 25 Inclinitists - 254.3 and Australia All Ordinary and Making - 500; (c) Checol pd Unavoidable |
| Chivrota Fire 5 M 665 - 35 Chulus B Pews | Girid Nigo Fediway. 860 -38 Kirin Brivery. 1,200 -20 Kirin Brivery. 1,200 -20 Kirin Brivery. 1,200 -30 Kirin Brivery. 1,200 -5 Kirin Brivery. 1,200 -5 Kirin Brivery. 1,200 -5 Kirin Brivery. 607 -16 Korlano. 704 -16 Korlano. 704 -17 Kunota Salka Cop -561 -6 Kumagaii-Gumi. 484 -11 Kuraba Gumi. 487 -13 Kuraba Gumi. 373 -13 | Nishtmetsu Constr 1,020 -10 Nissen Dissel 463 -13 Nissen Dissel 463 -13 Nissen Dissel 463 -11 Nissel Dissel 769 -11 Nissel Sargylo 1,530 -10 Nissel Rour 1,220 -10 Nissel Rour 1,220 -10 Nissel Rour 985 -10 -10 Nissel Rour 985 -10 Nissel Rour | Torright Md # — 649 Tourishs Block | Holing Korels Scalabor 28 H.X.S. +er- Almoy Props. 9.80 + 20 Bernik Ered Anta. 38 + 25 Cottony Props. 31.75 Chem Light 48.50 -1 China Motor 48.50 + 50 Cris Pacific 19.40 + 10 Crose Herbour 17.40 - 20 Dainy Erem Inst. 14.40 | Minubiah Hvy 3,0m 683 -8 H | Stocks Closing Change Tracked Prices on day 2.5m 329 -10 155ch 2.5m 850 -11 |
| Dali Schi Kongyo Bit. 2,390 -10 Dalitch Priest | Rustrary | Matto Denito | Topic Prediction | Debty Ferm Int | Fullmu Ltd | oshba Corp |
| Dahwa Barik | Maede Corp | Omann Corp | Vanceire Corp. 1,290 -10 Yameire Motor 615 -5 Varierie Motor 781 -1 Varierie Motor 781 -1 Varierie Motor 2,500 -20 Yearselde Honeyvell 1,560 -50 Yameide Koppo 1,290 -50 Yameide Tarasport 1,290 -20 Yameide Backing 2,230 -20 | HK Cleatric | IS THIS YOUR OF THE FINAN | |
| Ferrisc 3,710 -50 Fulls Constituction -532 Full Barth - 2,330 -30 Full Barth - 2,530 -12 Full Film - 2,530 +10 Full Film - 2,530 -6 Full Film - 3,530 -6 Ful | M'aritha Redrig 855 | Ranown 506 -8 Ricch 715 -92 Rich 3,160 -50 Royal 1,440 -20 Ryobl 541 -34 Salaura Bunk 1,730 -10 Sanden 527 -18 Sanden 527 -18 Sandyo 2,850 -50 Southo 1,570 -10 | Yaparama Bac | Restly Dev A | Or do you rely on seeing someone els that matter to people doing business every day, in We cover the latest European, U.S. an cations from a European perspective. In fact you | se's? Every day the FT reports on the topics in and from Europe. If international news, and analyse the impli- ill find far more than finance in the FT. |
| Eableton | #Tissh Gas Chem 457 +6 Whish Heavy Inf 603 +6 Whish Heavy Inf 603 +6 Whish Heavy Inf 603 +6 Whish Malariab 455 +1 Whish Malariab 455 +1 Whish Malariab 755 +2 Whish Malariab 755 +5 Whish Plactics 500 +6 Wh | Surviv S | Zanti Corp | White Ind. 12.50 + 20 World Ind. 15.20 + .10 SMLAYSIA Databar 28 | senior European businessmen and women as any | gening your own copy of the newspaper |
| Servick Serv | Missai Co | Starp | Aest Ban Light — 4.70 Aust Nair Modes — 1.85 + .02 BHP — 17.18 + .92 BHP — 17.18 + .92 BHR hylon. — 3.11 + .93 BOTA hylon. — 3.94 + .92 Bong vide Copper — 0.5595 Brembles Inde — 13.64 + .26 Bridge Ol — 0.7491 Bridge Ol — 0.74 Bridge Ol — 0. | STREAMPORE October 28 \$5 +45*- First. 10.70 +10 Gentling 1840 +10 Gentling 1847 Avia. 3.04 +.02 First 1847 Avia. 3.04 +.02 | SPECIAL INTRODUCTO TWELVE FREE ISSUES DELIVERED TO YOUR OFFICE To: Gillim Hart, Flamment Times (Europe) GmbHs, Nifochangumplatz 3, 60318 Fizzak/un/Maia. Germany. Tel. 4 4990 150450, Th. 4 16143, Faz. 4 4990 1504483. | Please tick here for more information about 6 and 24 month substruction rates, or rates for a country not listed opposite. 1 Please springs 1 Name |
| History Medials 99090 History Medials 99090 History Select 973973973973973973973973973973973973973973 | Alleged Prof. Works | Stores Smill Sen | Center Acet 2.5510 Center Held Hvy 2.50 +.00 Ces Cola Amedi 0.94 +.00 Coses Cola Marel 0.94 +.00 Coses Cola Marel 0.94 +.00 Coses Cola Marel 0.94 +.00 Coses St. 0.95 + | Keppel Corp. 10.50 +10 | YES, I would like us subscribe to the Fammend Tienes, and empty my from 12 inners free. I will allow up to 21 days before delivery of my first copy. Please enter my subscription for 12 months at the following rate.' Anastris. Octo. 5,600 Finnee. FFR 1,200 Leximbtourg. LFR 1,2500 Spurs PRS 59,000 Belgium BFR 12,500 Germany DM 700 Netherlands DFL 180 Sweden SEX 2,000 Detmark. DKK 3,150 Gerce.'' DR 22,300 Norway NOK 2,000 Sweden SFR 680 Ploising FMK 1,900 Ising 1,1756,000 Portugal ESC 57,000 Turkey TL 1,850,000 Bill Charge my American Express/Dimens Clob/ Engreand/Visa Account. Expiny Date | Company Tel |
| HI 460 -18 Petra Cremice 690 -50 Retra Cremice 690 -50 Regard Teastered -1,020 -50 Retra Cremice 1,110 -60 Res 1,110 -60 Res 2,330 -20 Red & Co 347 Res 1,850 -15 Res 1,850 -15 | Next Speers + 10 - 476 - 35 Next Corp 274 - 4 Next Corp 274 10 Next Corp 265 - 2 Next Toylo Bearing - 57 - 5 Next Toylo Bearing - 430 - + 10 Nacroi Fulforen - 537 23 Nagassidys - 1,050 - 30 Nagassidys - 57 - 23 Nagassidys - 2,130 - 20 | Sumitorio Light M 39028 Sumitorio Marini 947 - 4 Sumitorio Metal Ind . 307 - 13 Sumitorio Metal Ind . 307 - 13 Sumitorio Realth 758 Sumitorio Realth 758 Sumitorio 1758K 1,450 - 40 | Fletcher Chitiga S. 20th 4.14 Floatint Streving 1.14 Bale Prop Tel 2.48 -02 GG Australia 3.18 Godoma Fletcher 1.52 Fletcher G. 2.20 Fletcher G | Prince appelled by Telebours ACTES - Prices on this page are as quanted on the included action of any county but trained prices. by ensurableis, if Dealings, temporated as for included, as for each hours, as to deplete, on fix al. 4. From communication reliability, overpage 27. | *Contract rates are only while for the country as which they are quarted. Subscription Freez are correct at time of greez, to press. **3 much subscription eath. Freez are reachable of V4T in all EC construent except Germany and France Office radial and 18th November 1913. To subscribe to the Tax Horsh American contact New York Tel 7524500, Fax 1002.97. For East contact Tollar Tel 3205.1711. Fax 3205.1712. | FINANCIAL TIMES FAR MORE THAN FINANCE. |

COPY IMES?

| - | - | - | - | - | - | - | - | - | - | - | - | _ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | _ | - | _ | - | _ | - | - | - | - | _ | _ |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|----|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|----|
| | S | P | E | C | Ί | A | I | _ | I | N | 1 | Ŧ | (| 0 | L | JC | J | C | 7 | (|) | R | Y | • | S | U | I | 3 | S | C | R | I | P | T | Ί | 0 | N | J. |

| | TWELVE | FREE | ISSU | ES |
|----|---------|-------|--------------|-------|
| DE | LIVERED | TO YO | DUR O | FFICE |

| Anstria Belgium Destmerk Finland | BFR 12,50 DKK 3,15 FMK 1,98 | Ø Green | ey 1 P DR LJT: | 22,800 560,000 | Norw Portu | Sej Sej Sej | N E | DFL IOK 2 | 850 800 | Span Swed Switz Turke | en erland | | 2,8 FR 6 |
|---|-----------------------------------|-----------|----------------------|-------------------|---------------|-------------------|--------|--------------|------------|--------------------------------|--------------|---|-------------|
| ╙≖ | | arocaed/V | | | | | | Espi | ry Di | * | | _ | _ |
| \Box | T | <u> </u> | 1 | T | | | | | | Т | | Γ | Ī |

| en SEK 2,800 erland SFR 680 ey TJ. 1,850,000 | |
|--|-----------|
| correct at time of gran, | Segniture |

A214 NRT SI Per 131 Nertrepath 132 Nertrepath 133 Nertrepath 134 Nertrepath 134 Newscare 134 Newscare 134 Newscare 135 New Corp 135 Newscare 134 Newscare 135 Newscare 135 Newscare 136 Newscare 137 Newscare 137 Newscare 138 Newscare 138 Newscare 139 Newscare 130 N

- L -

44 444

4

幸 大き 大きな

三年 北京市 北京北京江北北

14. 14. 14.

Prév. Cient - S₂

بار. بار

High Low Stack

19% 23% (Activos)

11% 10% Rento Maltin

23 26% Memper

10% 24% Memper Hi

9% 84% Memper Hi

13% 12% Kanpar Min

13% 12% Kanpar Min

13% 12% Kanpar St

40% 23% Kanpar Min

22% 18% Mem en 17

26 41% Kan McDee

4 41% Kan McDee

4 41% Kan McDee

4 44% Kanpar Con

20% 23 Kayan hi

24 44% Kanpar Con

25% 24 Mayan Con

25% 18% Mayan Con

25% M

133₃ 814 1A Gear 431₈ 333₆ 16 8 E En 191₄ 101₈ LS Logic

344, 254, Gen Publ.
1213, 108 General Ra
344, 319 General Ra
112, 54 General St
112, 54 General St
113, 54 General Ra
0.111, 15 GEN INT.
27, 60 General Ra
28, 25 General Ra
29, 25 General Ra
29, 25 General Ra
20, 25 General Ra
20, 26 General Ra
20, 27 General Ra
21, 24 General Ra
21, 24 General Ra
22, 24 General Ra
23, 24 General Ra
24, 25 General Ra
24, 26 General Ra
24, 26 General Ra
25, 27 General Ra
26, 27 General Ra
26, 27 General Ra
26, 27 General Ra
27, 27 General Ra
28, 27 General Ra
28, 27 General Ra
29, 27 General Ra
21, 27 General Ra
21, 27 General Ra
22, 27 General Ra
23, 27 General Ra
24, 27 General Ra
25, 27 General Ra
26, 27 General Ra
26, 27 General Ra
27, 27 General Ra
28, 27 General Ra
28, 27 General Ra
29, 27 General Ra
20, 27 Gene

114 +144 +24

4 냶

35% 15% 91% 91% 92% 71% 11% 21%

93 2461 0.80 5.1175 4 5 3.50 5.7 155 0.20 0.2 10 1993 0.96 7.1 15 5 1.00 3.1 9 3 1.00 10.7 10 13 37 160 38 1338 0.80 3.3 7 825

· D

時間の 明治の のうけん 35131 80 132 29271242

1953 Ngh Lew Stock 394, 16½ CUC ind 19½ 13½ CADE 642 33 CAME Engh 135, 12½ CAME in 40½ 21½ CAME in 11½ 6½ CAME Sh 11½ 6½ CAME Sh 164, 8½ CAME Sh 36½ 22½ CAME Nh

京大学十十十十十十十十十十

55517744645784412331642844484 8655941233164284448444844484448

High Lew Stock

32 25°; Belding by

69 48°; Beld Alban

18°; 69°; Beld Alban

18°; 59°; Beld South

48°; 38°; Beld South

48°; 38°; Beld South

48°; 38°; Beld South

48°; 38°; Bell South

50°; 12°; Bell South

61°; 12°; Bell South

61°; 12°; Bell South

61°; 12°; Bell South

62°; 12°; Bell South

63°; 13°; Bell South

63°; 13°;

C.

Common 4.76° E2 5.76° 20° 5.5° 20° 5.76° 5

古诗 女 古代古代的古诗 古古古 古古 大大大大大大大大

山林中 山 山村 山 山水水水水 山 山 大大大大 المواجع والمراجع المراجع المرا

391, 711, CB Ind 385, 1814 OSS Ind 385, 1814 OSS Ind 385, 1814 OSS Ind 281, 1814 OSS

0.48 1.9 20 282 2
1.05 0.3 15 676
1.05 0.3 15 676
1.06 21.3 1 300 2
1.072 2.7 8 659 2
1.28 2.7 8 159 1 155 1
1.22 1.9 19 2888 1
1.22 1.9 19 2888 1
1.23 1.9 12 155 5
1.48 0.3 15 15 1
1.10 27 27 7
1.11 26 20 2538 4
1.12 1.5 15 5
1.48 0.3 15 15 1
1.12 15 5
1.48 0.3 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 15 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1.12 1
1. 本のなる ないなるなるなる 大学大学 山 **かんかままままままま** -the section of the section of the section of 大日 かんかけい ちんりかけのける はっ かり

27 | 1812 DP. Hodg
18 | 12 Datas Sens
50 | 44 Datas Sens
50 | 54 Datas Datas
15 | 10 Data Desig
17 | 5 Datas Desig
18 | 5 Datas William
18 | 10 Datas Datas Datas
18 | 10 Datas Datas
19 | 10 Datas Datas
10 | 10 Datas
10 | 10 Datas
10 D 0.20 6.7 17 0.52 3.0 11 1.10 2.4 12 44-45 52 47-4 EnachAl E 101-2 63 EnachAl E 122-1 144 Ensench Co 11-1 7-3 Ensench En 39-4 52-2 Enterpy Co 39-1 7-8 Ensench En 39-4 EUK Ensent 12-4 89-EUK Ensent 29-1 14-Ensent 449-5 33 Enstable 13 72-Enterfina 307-1 7-Environ 14-9 92 Europe Fd 18 17-9 Europe 60 57-4 Econn 4444 444 - F -طباط ططيقيان طئ خياط خياطياؤكيان طيتياطيان بدخة خد ن خيط كالمن بالمنا المناف

254, 174, EP in:
5 27 CM Proposits
154, 5 15 CM Proposits
154, 5 16 CM Proposits
254, 5 16 CM Proposits
257, 5 16

49½ 40½ J River PF 48½ 41 J River L 8½ 1 J J River L 5½ 14½ J Richtoff En 10½ 6½ J Richtoff En 10½ 6½ J Richtoff En 10½ 6½ J River PF 7½ 3½ J River PF 105 95½ J River PF 105 95½ J River DF 50½ 35½ J River DF 50½ 35½ J River DF 105 95½ 15½ J River DF

23-3 13-3 N.N R Det)
25-5 19-3 K Mart Op
27-6 18-4 NN Enemy
21 58 KARC 4528-8 20-7 Azneb P P x
8-4 8-8 Kareb SV
34-2-7 Kaneb Serv
23-2 22 Karch P
11-5 13-2 Kareb Serv
27-5 20-5 Kareb Serv
27-6 27-6 Kareb Serv
28-7 Kareb Serv
28-7

41g -3g

10 10 10

14 thinks of the think

25755733421251452452457355645235735645235

- G -

子母 子母 经上海存货品 有子子 年代年子子

4

我们我们有我一个有好的一种有好的人,我们就是我们的有好的人的人,我们有一个好的人,我们

15 +18 -15

- K -

0.32 23 11 538 0.96 4.0 13 922 1.44 54 18 74 450 54 20 2.20 7.9 12 185 0.49 10.1 167 1.48 6.3 14 339 1.49 6.3 14 339 1.40 6.2 2 6 0.30 0.7 26 32 0.10 1.2 15 254 0.25 0.9 40 10 0.30 1.7 17 70 0.72 7.5 125 1.36 2.5 19 2877

10-3a 45a M A COM
61 % SS-4a MEMA IN:
65 % SS-6a 29 MCM
7 3-4a MCM Holga
32 SS-5a MCM
7 3-4b MCM Holga
32 SS-5a MCM
7 455 Serv Mer
19-12-5a MCM Served
19-12-5a MCM Served
12-5a MCM Served
13-5a MCM Served
13-5a

44 844.824.445.154.441.1184.444.445.158.33.844.444.451.33 냨 4 44.44 +3<u>.</u> 132 | Case | 30% 20% Mathal by
45% 42% Marsus Pt 4
10% 55% Marsus Fi
46% 33% May Dept 5
17% 13 Mayang Crp
37% 27% Mathal by
23 10% MacComm2 2
21% 25% MacComm2 2
22% 25% MacComm2 2
22% 25% MacComm2 2
22% 25% MacComm2 2
23% MacComm2 2
24% MacComm2 2
25% Marsus Crp
26% 25% MacComm2 2
27% Marsus Crp
27% 15% MacComm2 2
27% Marsus Crp
28% 45% MacComm2 2
27% Marsus Crp
30% 25% Marsus Dr
31% 35% Marsus Dr
31% 35% Marsus Dr
31% 13% MacComm2 1
25% 15% Marsus Dr
31% 15% Marsus Dr
31% 15% Marsus Dr
32% 15% Marsus Dr
32% 15% Marsus Dr
32% 15% Marsus Dr
33% Marsus Dr
34% 15% Marsus Dr
35% 25% Marsus Dr
35% 25% Marsus Dr
35% 35% Mar بالبائ طها المايندالا الارائة فالمائة الما شرائق لم ارش المتاملية 11176 يل 3ء 1

41-1 25-1 NEB Bancp
75 55-2 NGH Corp
175 55-2 NGH Corp
175 407-1 Corp
175-4 107-1 NGH Corp
17

467, 383, PHH Corp 334, 232, PHM Corp 354, 227, PMC Branc 784, 593, PPG Branc 18 6 PS Group 285, 1812, PSC Scien 201, 167, PSC Scien 201, 167, Pack Branc 201, 167, Pack Branc 369, 314, Pac Bell 369, 314, Pac Bell 369, 314, Pac Bell 369, 314, Pac Bell 369, 212, Palmin Jobs 221, Palmin Jobs 213, 155, Pac Corp 274, 184, Part Bell 794, 423, Part Bell 794, 423, Part Bell 795, 232, Palmin Centr 112, 10, Part Bell 113, 10, Part Bell 114, 114, Part Bell 114, 114, Part Bell 115, 124, Part Bell 115, 124, Part Bell 116, 134, Part Bell 1174, Part Bell 1174, Part Bell 1175, 1174, Part Bell 1175, Part Bell 1175, Part Bell 1176, Part Bell 1 14441444 77% 465 Phyllion P
371% 2412 Phillips P
34 2514 Phillips P
34 2514 Phillips P
34 2514 Phillips P
1514 1814 Phadmonth I
1514 1814 Phadmonth I
1514 1814 Phadmonth I
1514 1814 Phillips P
2514 1815 Phillips P
2514 1814 P
2514 P
2515 P
2515 P
2515 P
2514 P
2515 P
2515 P
2515 P
2515 P
2516 P
25

P-Q 1.20 2.8 13 64 48²4 1.24 0.8 11 32 31²4 2.18 3.2 23 1328 67²5 2.18 3.2 23 1328 67²5 2.08 5.8 0 50 103²8 1.12 4.3 15 855 26²4 1.20 7.8 15 77 79²4 1.20 4.8 14 1611 23²5 1.20 4.8 15 20 131 18²5 1.28 4.0 25 8415 55²4 1.28 4.0 25 8415 55²4 1.28 5.3 15 30 1644 21 0.30 1.5 13 16140 22²5 0.30 1.5 43 1580 120 162 22²5 0.30 1.5 10 1687 32²5 0.30 2.5 10 160 162²7 1.30 5.7 16 210 31²5 0.30 5.3 10 1871 57²5 0.30 0.4 9 45 44 0.30 0.5 20 1871 57²5 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.4 9 45 44 0.30 0.7 55 100 100²2 1 1.30 5.9 14 24 22²4 0.30 0.4 9 45 44 0.30 0.7 55 100 100²2 1 1.30 5.9 14 21 22²4 0.30 0.4 9 45 44 0.30 0.7 55 100 100²2 1 1.30 5.9 14 24 22²4 0.30 0.4 9 45 44 0.30 0.7 55 100 100²2 1 1.30 5.9 14 25 22²4 0.30 0.7 55 100 100²2 1 1.30 5.9 14 25 22²4 0.30 0.7 55 100 100²2 1 1.30 5.9 14 25 22²4 0.30 0.7 55 100 20²4 1.30 5.9 14 1512 42²4 0.30 0.4 9 45 44 0.30 0.5 100 100 20 1 1.5 100 100 100 20 1 1.5 100 100 100

****** ***** **

444

<u>,</u>

· 我是我了多少年的人情况就我上班就看我说"我感觉就我们你的你说我们就会你不好 360 70 8
100 4.5 12 1330
0.80 17 10 2131
132 41 14 866
0.20 40 4 086
0.16 08 54 492
0.42 1.4 502 849
0.10 1.4 4 325
0.40 1.4 502
1.7 10 2131
1.8 0.7 17 596
2.58 58 17 1016
2.58 58 17 1016
2.58 58 17 1016
2.58 58 17 1016
2.59 14 259
0.66 2.5 13 597
0.24 3.6 18 25
0.64 0.7 19 34
1.08 0.0 17
1.13 8.1 0.3 49 2945
1.80 8.0 14 145
1.80 8.0 14 145 2556136165654417585151418617774 113 8.1 32 20.16 0.3 49 2845 1.50 8.0 14 145 27 78 1.05 0.0 24 0.72 5.8 3 9 1.15 0.7 181 0.05 5.6 44 1.12 0.7 211 1.19 0.7

A depth of the control of the contro

A

111-g ROC Income
43-5 RLR Rathoce
43-6 RLR Corp
11-2 RMR Tharmor
75- ROCT alvan
32-2 RPS Restlys x
57-7 Richton Pu
32-2 Restleme x
32-3 Restleme x
33-4 Restleme x
33-6 Restleme x
34-7 Restleme x
35-12 Register
13-7 Restleme
35-12 Register
13-7 Restleme
12-7 Restleme
12-7 Restleme
12-7 Restleme
12-7 Restleme
13-7 Restleme
1



Samsung Notebook PC

COMPOSITE PRICES Tel. P/ Sia Div % 8 100s

| 1800 | Supplement | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1800 | 1 1988 Law Shek 114 912 Univer Cip 334 214 Univer Cip 334 214 Univer Cip 334 214 Univer Cip 55 55 Univer Cip 674 674 Univer Cip 674 674 Univer Cip 101 101 USLFS Inc 274 USL USL SHE 144 0775 USL USL SHE 145 1474 USL USL UNIVER 14775 34 2774 Univers

The P Charles High Low County - **v** -+12 小子 李峰中年 - W -

33 171-9 WALS Indust
34 221-9 WPL Haidin
18-9 11-9 WALS Indust
18-

- H -

- 1 -

- G -

NASDAQ NATIONAL MARKET

- N -

- P - Q -

- 0 -

| No. | She | She

- K -

- L -

Rainbow Railys Raisterapa Resoten Recoten Recoten Repitigen Repitigen Resters Reson inc River Fetz Rocswetz Roc

| Sheck | She | Sh

- R -

| Line | 12 | 566 | 641 | 344 | 4 | 4 | 5 |
| Liny and A | C36 | 22 | 767 | 32 | 714 | 714 |
| Line | 106 | 106 | 106 | 107 | 394 | 394 | 394 | 714 |
| Line | 106 | 106 | 106 | 107 | 394 | 394 | 394 | 714 |
| Line | 106 | 106 | 106 | 107 | 394 | 394 | 394 | 714 |
| Line | 106 | 106 | 106 | 107 | 394 | 394 | 394 | 714 |
| Line | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 | 106 |

- T -

- U -US Hither United UCitiedSs US Trust United St United United US Bancp US Bancp US Corp Utph Med URI 7 elev Utbx

- V -

43 296 468% 68¹/₂ 114 68²/₂ 17 16¹/₂ 16¹/₃ 18¹/₄ 18¹/

- X - Y - Z ·

- W
Werner En | 0.09 | 22 | 2764 | 27 | 27 | 27 |

Warmtool | 89 | 381 | 624 | 634 | 634 | 634 |

WashifutS 0.37 | 10 7473 | 263 | 2414 | 245 |

WashifutS 0.37 | 10 7473 | 263 | 2714 | 275 |

WathifutS 0.37 | 10 1673 | 263 | 2714 | 275 |

Watsau PM | 0.20 | 28 | 104 | 401 | 3634 | 395 |

Wheths | 22 | 924 | 104 | 934 | 936 |

Wats 0.80 | 0.62 | 12 | 1639 | 28 | 2814 | 2814 |

Wathifut | 14 | 1429 | 143 | 143 | 143 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 424 | 404 | 421 |

Wathifut | 0.80 | 25 | 371 | 471 | 471 |

Wathifut | 0.80 | 25 | 471 | 371 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 373 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 | 375 |

Wathifut | 0.80 | 27 | 481 |

Wathifut | 0.80 | 27 |

Wathifut

ValleyNat Vaimont Vingrd Cell Verltune Vicor VicorpRst Viewlogic VLSI Tech Volvo 8

77 2943 40¹4 38¹4 38¹9 -78 P 2 614 8 5¹4 5¹4 0.94 15 958 23⁷8 22¹4 22¹4 72 1223 6⁵8 6³8 8¹2 0.84 10 304 43¹4 42 42 +¹4

GET YOUR FT HAND DELIVERED

| 150|2 | 110|3 | 181| | Corp | 33|4 | 21|4 | 181| | Like | Fit | 10| | 21|4 | 146|7 | 143|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 146|3 | 42|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4 | 134|4

Stock Gulf Cdt

Heathro Cheester Chee

- U -

Starting Aug 30, the Financial Times will begin hand delivery every working day in the business centre of Trondheim at no extra cost. Call Bradley Johnson for details on Stockholm +46 8 791 2345.



| Property | She | Shock | Dist. | E | 1909; | High | Low Close Clong | Action Cor | 0 | 6 | 934 | 855 | 659 | -19 | Art Expr | 0.20 | 12 | 133 | 27 | 295 | 297 | 297 | Affin for | 1 | 6 | 139 | 141 | 141 | 141 | 113 | 113 | 141 | 141 | 113 | 113 | 113 | 141 | 141 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113 | 113

Animuse OSG
NV Plyan

Odelics A

Otelics A 1111 ATT 4 +16 大大學等 常本 學中

a dividend oleo strold, bearmal toto of dividend place storck dividend. C-Bushadrag dividend, Cd-Called di-sew youth laws a dividend straight or paid in proceeding 12 townstre. p-dividend all Excellent dividend, charled or paid in proceeding 12 townstre. p-dividend all Excellent starks, whitex to 15% mon-marketen has t-dividend dividend at Excellent starks, whitex to 15% mon-marketen has t-dividend and the spain, control, dividend or market below at these dividend according. h-dividend dividend or paid this spain, an accomplaint house starks dividend and the spain and dividend at the spain starks. The spain starks are spain starks and the spain starks are spain starks. The spain starks are spain starks are spain starks and the spain starks are spain starks and the spain starks are spain starks and the spain starks are spain starks.

Price data expained by Tolelans

AMEX COMPOSITE PRICES 4 pm close October 26

.

- C -

- D -1 5116582 57 6514 6814 +58 0.12 28 2100 2114 2014 2014 0.13138 2100 8112 8112 8112 +412 15 475 273 214 212 +41 25 384 475 412 476 +12 16 453 1614 16 16 12

Dow hit by consumer data and profit-taking

Wall Street

PROFIT-TAKING and news of weakening consumer confidence sent US share prices lower across the board yesterdey morning, bringing blue-chip and cyclical stocks down from their record highs, writes Patrick Harverson in

At 1 pm, the Dow Jones Industrial Average was down 15.65 at 3,657.96. The more broadly based Sten-dard & Poor's 500 was down 1.06 at 463.14, while the Amex composite was 2.05 lower at 473.53, and the Nasdaq composite down 5.45 at 764.30. NYSE volume was 158m shares by

Although prices firmed at the opening, efter Monday's gains when the Dow rose to a new all-time bigh, it was clear that market participants bad decided to take some quick profits. Consequently, an early 10-point gain turned into a 10point loss within the first hour of trading.

Profit-taking was not confined to the big blue-chip, industrial and cyclical stocks which lifted the Dow into secondary stocks posted their second straight day of big

The bigh level of sbare prices and the poor state of economic fuodamentals continue to worry some investors. Concero about the economy will only have deepened yester-day after the Conference Board ennounced that its index of consumer confideoce had dropped in October to 59.4. down from 63.8 in the previous

month. The news lifted bond prices for the first time in three days - in the process, the yield oo the 30-yeer bond fell back under 6 per cent - but depressed equity market senti-

Among individual stocks. IBM rose \$1 to \$45% in early trading after the troubled computer giant unveiled a third quarter loss of 12 cents e share, smaller than analysts bad expected. The stock, bowever could oot hang on to its early gains, and by early afternoon IBM was down \$% at \$44% in volume of 1.5m shares. Leading Dow stocks wbicb

were in good form on Mooday

wilted amid profit taking. East-

ume of 1.7m shares after the company issed a warning ebout lower third quarter reve-

Canada

approvals

TORONTO edged ahead in cautors ewaited the first moves of the new Liberal government. The TSE 300 composite index

Allied Signal eased \$\% to \$72\%, Aluminum Company of Amer-ica slipped \$\% to \$70 and Min-

ing eased \$% to \$105.

clgarette price war.

esota Mining & Manufactur-

RJR Nabisco fell \$1/4 to \$51/4

after the tobacco and foods

company unveiled third quar-

ter net income, sharply lower than a year ago because of the

Pharma Resources climbed \$2% to \$16% in heavy trading

after the Food and Drug Administration said it would

review the company's epplica-

tions for generic drugs, e deci-

sioo that opens the way for the

company to seek new product

slumped \$1% to \$13% in vol-

National Health Laboratories

Continent loses ground in late trading efit from economic recovery

BOURSES mostly opened higher on Wall Street's over-night gains and e higher dollar, but German stocks were an exception and the rest lost ground later in the day, writes Our Markets Staff.
FRANKFURT extended Mon-

day's post bourse losses, the DAX index dropping 15.67 to 2.058.72 oo the session and the lbis-indicated Dax losing another 9.98 to 2.048.74 by the end of the afternoon. Turnover rose from DM8.4bo to DM8.8bn. National infletion figures

were mixed and the bond market was a little disappointed. Broedly-besed profit-taking was seeo in financials, where falls of 1 per cent were commonplace end Beyernhypo dropped DM10.50 to DM477. However, Deutsche Pfandbriefund Hypothekenbank (DePfa) climbed DM21 to DM831 after the bank reported e 29 per cent profit rise in the first oine

Some of the second line cyclicals posted gains. Io the eutomotive sector, Continental and Varta, tyre end battery makers respectively, rose DM5 to DM243 and DM8 to DM326,

t could hardly be more

ment has predicted the worst

economic performance since

the Second World War for this

year, shares have brokeo

tbrongb the ell-time high

At yesterday's close the

Affärevärlden general index

showed a gain on the year to

date of more than 50 per cent,

making the Stockholm stock

exchange one of Europe's

Interest rates, corporate recov-

ery and record foreign buying

the rally. Interest rates remain

on a downward trend, as the

central bank demonstrated last

week when it cut its key mar-

ginel rate further to 7.75

weaker krona and massive cor-

porate restructuring have

made the big multinationals

much more competitive, caus-

ing exports and profits to

recover strongly in spite of weak demand in key markets.

Sweden's finance minister

said last week that the econ-

omy had reached bottom, echo

ing common expectation that

economic growth will resume

next year after three consecu

tive years of contraction. This

has encouraged investors, who

are getting ever less from keep-

ing money in the bank, to buy

Adjusted for inflation, shares

are still well below their former peak in 1989. Strip out

Astra and Ericsson, the stock

market's star turns, and the

performance is still less

impressive. These two compa-

nies alone account for some

DE BEERS pulled ahead in e

generally weak market, gain-

ing 50 cents at R84.50, belped

by a rise io New York. The

gold shares index lost 1g to

1.728 and industrials declined

15 to 4,487. The overall index

now for the recovery.

SOUTH AFRICA

dipped 10 to 3,881.

At the same time, the

A combination of falling

ve created the conditions for

reached in August 1989.

strongest performers.

months of this year.

while Porsche put on another DM19 to DM794.

Tha apparent ratiocale for these upgrades, in a rising US profit margins, was not applied to front-line cyclicals like BMW, which fell DM6.50 on the session to DM624.50, and Daim ler, DM5.50 lower et DM749.50. Ms Barbara Altmann, of B Metzler in Frankfurt, said that the gains lower down the size

scale were dealer-inspired.

Trading in PARIS was suspended twice during the session because of technical problems, following a similar difficulty on Monday. The CAC-40 index finished down 17.36 or 0.8 per cent et 2,210.37. Thomsoo-CSF lost FFr3.50 to FFr164.50 as some negative brokers' comments on the stock surfaced. One of them, from James Capel, forecast that 1993 profits were expected to fall to their lowest level since 1984, and would continue to remain under pressure in

1994 and 1995. Outside the CAC-40, Synthelabo, which on Monday shed 7.4 per cent, eesed a further FFr6.60 to FFr221.50 following

Actuaries Share Indices FT-SE October 26 10.30 11.00 12.00 13.00 14.00 15.00 Close 1384.39 1383.63 1383.25 1382.07 1381.84 1379.26 1377.15 1377.10 1447.44 1446.87 1445.32 1445.80 1442.21 1438.99 1439.29 1437.92 Oct 25 Oct 22 Oct 21 Oct 20 Oct 19

Dans value 1000 (2070/10) Highting: 100 - 1304.00; 200 - 1448.50 Lowdley: 100 - 1375.95 200 - 1458.50.

also seen in dollar-sensitive the withdrawal by the French shares such as Surveillance regulator of the licence for its anti-anxiety drug. Mr Mark and Nestlé. Among chemicals, Tracey at Goldman Sachs com-mented that this action con-Sandoz bearers rose SFr60 to SFr3.780: in the insurance secfirmed his view of the compator, Winterthur rose SFr14 to ny's weak product mix and SFr794 and Swiss Re by SFr40 to SFr3,940, although Zurich Insurance fell SFr13 to saw the shares continuing to underperform the market.

L'Oreal, the parent group, shed FFr19 to FFr1,195. ZURICH forgot about following Frankfurt, and rebounded in active trading on the firm dollar and lower interest rates. While it closed off its peaks, as both the dollar and Wall Street weakened, the SMI index rose

15.3 to 2,700.2. Selected insurance and chemical stocks led the advance, with strong interest and forecasts earnings growth of up to 11 per cent over the

next three years.

Philips, after hitting a new year's high at midsession of year's high at midsession of FI 40.00, eased back to close off 10 cents at FI 59.20. MILAN weakened on a late

2

. J.

25.0

4.4

· 12=0

round of selling. The Comit index lost 6.68 to 585.53. Pressure was eeen continuing in Fiet shares which anded off L144 or 3.8 per cent at L3,706. The telecommunications sector also weakened with Stet down L113 at L4,058 and Sip down L94 at L3,529. Stet yesterday announced the sale of its 20 per cent stake in a Dutch group.

ATHENS added weakness in

construction stocks to the pressure on bank shares which drove the market down on Monday, and the general index closed another 9.22, or 1.1 per cent down at 836.75. The building sector declined on news that the Greek construction company, AEGEK, would be introduced to the exchange in November:

Corporate recovery boosts Swedish stocks

Strong overseas buying has also provided support, writes Christopher Brown-Humes

JR East flotation leaves Nikkei with 1.4% decline

Tokyo

STOCK PRICES lost ground as investors liquidated holdings to huy East Japan Railway sbares which were floated yesterday, writes Emiko Terazono in Tokuo.

The 225-issue Nikkei average declined 285.73, or 1.4 per cent, to 20,023,60.

Traders said overall trading was stack as investors focused on JR East shares, which were not traded until the eod of the day because of a lack of sellers. The Nikkel rose to the day's high of 20,344.53 in the morning, and fell to 20,019.90 during

the afternoon. Mr Yasuo Uekl at Nikko Securitles said share prices had declined as the rush of huy orders for JR East had clogged up the computer at the Tokyo stock exchange, making large programme huying of shares impossible. Meanwhile, 5malllot selling by dealers on the final trading day for Octobe settlements also depressed

Volume was 333.9m shares, against 312m. Falls overwhelmed rises by 967 to 109. with 107 Issues unchanged. The Topix index of all first section stocks shed 24.13 to 1,645.31, and in London the ISE/Nikkei 50 index eased 3.83

to 1,295.28. Due to the lack of sellers, huyers ralsed their bids throughout the day for JR East, which was publicly offered in August et Y380,000. The stock finally traded at Y600,000 et the session's end.

However, in splie of previous hopes that trading in JR East would boost overall ectivity. stock prices lost ground, led by e fall in large-capital issues. Nippon Steel, the most active stock of the day, fell Y14 to Y335 end Mitsubisbi Heavy Industries declined Y8 to Y683.

NATIONAL AND

tors who had bought JR East Y380,000 will put their prof-Its back into the stock market. "Profits held by individual investors who bought the stock at Y380,000 are estimated to total Y300bn to Y400bn," said

phone, which was sold by investors wanting to huy JR East shares, retreated Y30,000

to Y813,000. company, lost Y2 at Y859 after public prosecutors arrested the company's vice-president for

allegedly hrihing politicians. In Osaka, the OSE average slipped 239.38 to 21,982.02 in volume of 20.1m shares. The index dropped below the 22,000 line for the first time since July 28 on small-lot selling.

14.9 stronger at 2,113.01. in Fletcher, which recently announced moves to simplify its structure by shaving off forest and rural servicing assets into separate companies. The 3.2m sbares traded in the stock accounted for a big slice of the

market's NZ\$37.5m turnover. the October 6 elections. BOMBAY dropped as fears

one Jananese hroker. Nippon Telegraph and Tele-

Kajima, the construction

Roundup

MOVES in politically sensitive markets enlivened the region. NEW ZEALAND, where an election is due to be held on Saturday week, saw a 23-cent rise to NZ\$4.23 in market leader Fletcher Challenge, and a new four-year high in the NZSE-10 index, which closed

The New Zealand government has e 6.7 per ceot bolding

KARACHI closed higher for the 12th consecutive session, the KSE uidex rising 20.73 to a 1993 peak of 1,522,17. The bullish trend reflects the victory of Ms Benazir Bbutto's PPP (Pakistan People's Party) in

over a polltical crisis in the

MONDAY OCTOBER 25 1980

undermined sentiment. The RSE index closed 40.8 lower at 2,700.3. In COLOMBO, however, foreign buying of Sri Lankan stocks took the all-share index up 14.57 to 758.93.

HONG KONG's Hang Seng index rose 58 points in morning trade as bargain hunters snapped up shares, and then fell hack on profit-taking before ending 23.40 ahead at 8,790,90. Brokers said smaller companies were the main focus of trading, with China-linked shares holding up well. Turn-over eased from HK\$5.61bn to

AUSTRALIA rebounded from morning lows, bargain hunters lifting the All Ordinaries Index a net 8.8 to 2.055.7. after touching 2.039.9. Turnover was A\$310.2m. Heavyweights put in most of the recovery, BHP rising 22 cents to A\$17.16 and

CRA 14 cents to A\$15.50. SEOUL saw healthy interest in electricity utility Kepco as composite index rose 5.49 to 747.97. Kapco climbed Won600 to Won20,800, but hrokers were cautious, saying that heavy institutional selling pressure was lurking at the Won21,000 level.

MANILA's composite index advanced 12.35 to 2,243.55 in spite of an overnight correction in Philippine Long Dis-tance Telephone, which dipped \$% to \$61% on Wall Street. TAIWAN, where plans to ease curbs on foreign investment in the stock market were announced yesterday, fell on

profit-taking, the weighted index slipping 8.92 to 4.091.17. BANGKOK got the jitters in the morning following the dismissal of Mr Sawasdi Amornvivat, the national police chief, but the SET index came back from a low of 1,135.67, down 13.87, to finish 8.74 higher on balance et 1,158.28 in moderate turnover of Bt8.21bn.

FRIDAY OCTOBER 22 1993

ironic. In the month when Sweden's blue collar trade italisation union has said that the country is in e depression and not In e recession, and the govern-

Ericsson has had e phenome nal year, rising from a low point of SKr172 in January to SKr444 yesterday. At these levels a buge recovery in profits is already being discounted; what seems to be driving the share price now is expectations of a very heavy inflow of orders in e booming world telecommunications market.

24 per cent of total market cap-

Astra has performed less spectacularly, but its shares have still risen from SKr148 to SKr174, helped hy very strong sales growth for key drugs.

These two companies apart. it has been the banking sector which has put in the best performance, oo the strengthening belief that the worst of the Swedish banking crisis is now over. The bank and insurance index is up nearly 280 per cent since the start of the year.

Affiliavitriden Indices rebased

Most analysts believe that the market will climb as interest rates come down and evidence of economic recovery hecomes more visible. They point to a series of corporate tax reforms as another factor

which should help to sustain upward momentu The reforms, to take effect from January, will scrap taxes on dividends from Swedish companies for domestic resi-

AMSTERDAM lost pace

towards the close as the dollar

softened and the CBS Ten-

dency index slipped 0.7 to 135.8, having seen a day's high of

Unilever added tust 10 cents

to Fi 213.80, down from a day's

high of Fl 216.40. James Capel

has upgraded the stock to 'a buy partly on the hasis that the group is well placed to ben-

dents, and halve the capital gains tax on equities to 125 per The single most significant development on the stock exchange over the last 12 months has been the surge in overseas huying, which has lifted foreign share ownership to around 24 per cent from just 10 per cent at the end of 1991.

prospect of profits, but by a big increase in market liquidity. Foreigners now hold around 44 per cent of Ericsson, compared with 27 per cent at the end of last year, and some 38 per cent of Astra. Such levels of ownership make the stock

International institutions have

been attracted not just by the

the behaviour of international investors. The obvious danger is that the market will suffer a setback if foreigners start to lock in profits.

here are other reasons to be wary, according to Mr David Longmuir, e Scandinavian specialist with James Capel in London. One worry is how much scope the government has for further deep cuts in interest rates. "The budget deficit is an enormous cloud on the horizon which will not go away," he

Another concern is the recent spate of rights offers and the prospect of new privatisation issues. These are making heavy demands on institu-tional funds and could stem the buying required to drive share prices higher.

'This announcement appears as a matter of record only.



Thai Central Chemical **Public Company Limited**

(Incorporated and registered as a public limited company in Thailand under the Public Limited Company Act B.E. 2535, registra

US\$60,000,000

3³/₄ per cent. Convertible Bonds due 2003

Issue Price: 100 per cent.

Jardine Fleming

Nikko Europe Plc

ABN AMRO Bank N.V.

Banque Indosuez

Baring Brothers & Co., Limited **CS First Boston**

Cazenove & Co.

Dresdner Bank

Lehman Brothers

Sumitomo Trust International plc

Yamaichi International (Europe) Limited

October, 1993

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| Australia (89) | WEGICHER MANNETS | | | | | | | | | | | | | | | | |
|--|--------------------------|-----------|--------|----------|--------|--------|----------|-------|------|--------|----------|-------|--------|----------|--------|--------|---------|
| Austhal (17) | show number of lines | Dollar | Change | Sterling | | | Currency | % chy | Div. | Dollar | Starting | | | Currency | | | |
| Belgium (42] | | | | | | | | | | | | | | | | | |
| Carriants (107) | | | | | | | | | | | | | | | | | |
| Denmark (22) | Belgium (42) | | | | | | | | | | | | | | | | |
| Frience (23) | | | | | | | | | | | | | | | | | |
| France (66) | | | | | | | | | | | | | | | | | |
| Germany (80) | | | | | | | | | | | | | | | | | |
| Hong Kong (55) | France (96) | | | | | | | | | | | | | | | | |
| Ireland (14) | Germany (60) | | | | | | | | | | | | | | | | |
| Italy (70) 70.87 -0.4 70.71 48.56 81.85 85.18 -0.5 1.96 71.14 71.81 48.85 61.95 85.60 78.93 53.78 55.1 Japan (469) 154.51 -0.4 459.57 315.61 400.76 452.20 -0.4 1.52 462.65 465.66 316.42 402.88 433.83 462.65 251.66 262. Mexico (19) 1863.50 -0.9 1859.22 1276.90 1821.34 8342.59 +0.9 0.78 1848.96 1858.99 1263.23 1808.39 6283.28 1863.50 1410.30 1432.9 183.88 -0.2 85.41 44.92 57.04 82.57 +0.0 3.55 65.68 66.11 44.93 57.20 62.57 65.68 40.11 144.43 57.20 62.57 65.68 40.11 44.93 57.20 62.57 65.68 40.11 44.93 57.20 62.57 65.68 40.11 44.93 57.20 62.57 65.68 | Hong Kong (55) | | | | | | | | | | | | | | | | |
| Japan (469) | | | | | | | | | | | | | | | | | |
| Maisysta (69) | italy (7U) | | | | | | | | | | | | | | | | |
| Mexico (19) 1863.50 +0.9 1859.22 1276.90 1821.34 6342.59 +0.9 0.78 1846.96 1859.99 1263.23 1806.39 6283.28 1863.50 1410.30 143.21 Netherland (24) 194.80 -0.1 194.15 133.34 169.31 166.93 -0.2 32.8 194.70 195.97 133.17 169.56 167.33 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 150.39 195.17 140.30 195.17 180.39 195.17 140.30 180.39 180.39 195.17 140.30 180.39 180.39 195.17 140.30 180.39 180.39 180.39 180.39 130.37 140.30 180.39 180.39 180.39 180.39 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<> | | | | | | | | | | | | | | | | | |
| Netherland (24) | Malaysta (69) | | | | | | | | | | | | | | | | |
| New Zesiand (13) | Mexico (19) | . 1863.50 | | | | | | | | | | | | | | | 1432.99 |
| Norway (23) | Netherland (24) | | | | | | | | | | | | | | | | |
| Singapore (38) | | | | | | | | | | | | | | | | | |
| South Ahrica (60) | Norway (23) | . 183.38 | | | | | | | | | | | | | | | |
| Spain (42) | Singapore (36) | 027.49 | | | | | | | | | | | | | | | |
| Sweden (36) | | | | | | | | | | | | | | | | | |
| Switzerland (50) | | | | | | | | | | | | | | | | | |
| Unified Kingdom (217) | Sweden (30) | 4.4E 00 | | | | | | | | | | | | | | | |
| USA (519) | | | | | | | | | | | | | | | | | |
| Europe (748) | | | | | | | | | | | | | | | | | 170.68 |
| Nordic (†14) | | | | | | | | | | | | | | | | | |
| Pacific Bash (713) | | 404 55 | | | | | | | | | | | | | | | |
| Euro-Pacific (1481) | | | | | | | | | | | | | | | | | |
| North America (626) | | | | | | | | | | | | | | | | | |
| Europe Ex. UK (531) | EURO-PACING (1481) | 101.78 | | | | | | | | | | | | | | | |
| Pacific Ex. Japan (244) | Control Africa (020) | 142.10 | | | | | | | | | | | | | | | |
| World Ex. US (1647) | Projector CAA | 220.13 | | | | | | | | | | | | | | | 159.36 |
| World Ex. UK (1949) | | | | | | | | | | | | | | | | | 121.63 |
| World Ex. So. At (2106) 170.12 +0.2 189.73 116.58 148.02 150.24 +0.2 2.17 169.74 170.84 116.10 147.82 149.98 170.46 137.29 137.2 World Ex. Japan (1697) 180.62 +0.2 180.21 123.78 157.16 176.18 +0.0 2.78 180.35 181.52 123.36 157.06 178.13 161.53 157.47 155.4 | | | | | | | | | | | | | | | | | 134,35 |
| World Ex. Japan (1697) 180.62 +0.2 180.21 123.76 157.16 176.16 +0.0 2.78 180.35 181.52 123.36 157.06 178.13 161.53 157.47 155.4 | | | | | | | | | | | | | | | | | 137.20 |
| THORE CAN DEPOSIT FOR PARTIE OF THE PARTIE O | | | | | | | | | | | | | | | | | 155.43 |
| 108 MONO NIDEX (\$100) 170.31 FUZ. 108.92 110.70 140.13 100.07 FUZ. 2.10 108.92 171.02 110.22 147.50 150.00 157.02 157.02 | | | | | | | | | | | | | | | | | |
| | ING MOUG TIGEX (5100)""" | 170.31 | +0.2 | 108.92 | 110.70 | 140.19 | 100.07 | +0.2 | 2.10 | 102.82 | 111.02 | 11022 | 1-7.50 | 100.00 | 170.00 | 107.02 | 137,24 |

Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1887 Amendments to indices for 25/10/93 applied to the U.K., related regional midlices and The World Index. Co. New Rothmans Units N.V. (Netherlands) and Victome (U.K.), Deletion: Rounswatable for this edition. Markets closed 25/10/93: Ireland and New Zestand.